The Newspaper Guild International
PENSION FUND

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SPECIAL FINANCIAL ASSISTANCE APPLICATION

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001
SFA Checklist Item #21
Section D -- Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of The Newspaper Guild International Pension Plan (the "Plan"), through their duly authorized Trustees, submits this application and the accompanying exhibits to the PBGC for approval of special financial assistance.

Authorized Trustee

By: Timothy Kelleher
Timothy J. Kelleher
Employer Trustee

April 4, 2023

Authorized Trustee

By: Marian V Needham
Marian V. Needham
Guild Trustee

April 4, 2023

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #22a
Section D, Item (1)

For a plan that is not a MPRA plan, does the application include an optional cover letter?

Yes, the cover letter was uploaded to the e-Filing Portal as Document Type "Financial Assistance Request Letter."

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #23
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?

Plan Sponsor Information

Name:	Board of Trustees of The Newspaper Guild International Pension Fund
Address:	501 Third Street, NW, 6th Floor, Washington, DC 20001
Email:	pension@newsguild.org
Telephone #:	202-434-7174

Plan's Authorized Representatives:

Actuary:	Christian Benjaminson, Enrolled Actuary, Cheiron Enrolled Actuary No.: 23-07015 701 East Gate Drive, Suite 330 Mount Laurel, NJ 08054 (703) 893-1456, ext. 1002 cbenjaminson@cheiron.us
Actuary:	Jacqueline King, Enrolled Actuary, Cheiron Enrolled Actuary No.: 23-08097 201 Lomas Santa Fe Drive, Suite 400 Solana Beach, CA 92075 (703) 893-1456, ext. 1118 jking@cheiron.us
Attorney:	Barbara Camens, Esq, Barr & Camens 1025 Connecticut Avenue NW, Suite 1000 Washington DC 20036 (202) 293-9222 bcamens@barrcamens.com

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #24
Section D, Item (3) – Eligibility

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?

The Plan meets the eligibility requirements under 29 C.F.R. § 4262.3(a)(1) as the Plan has been certified in Critical and Declining status within the meaning of Section 305(b)(6) of ERISA every year since January 1, 2016. Please refer to the annual zone certification provided in the submission.

Note, effective December 31, 2022, The NewsGuild-CWA Adjustable Pension Plan (the "Adjustable Plan") was merged into The Newspaper Guild International Pension Plan (the "Legacy Plan"). The first certification post-merger was completed on March 31, 2023, and the status remained Critical and Declining.

Finally, the projection below shows the Plan would have been certified in Critical and Declining status for January 1, 2020 had the Plans been merged at that time. The assumptions are consistent with those used in the 2020 zone certification.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2020	$ 99,175,095	$ 1,007,246	$ 189,940	$ 8,852,847	$ 968,618	$ 6,883,034	7.25%
1/1/2021	97,433,850	1,007,246	189,940	9,304,919	1,022,746	6,738,765	7.25%
1/1/2022	95,042,136	1,007,246	189,940	9,627,356	1,049,115	6,552,943	7.25%
1/1/2023	92,115,795	1,007,246	189,940	9,957,475	1,076,274	6,328,058	7.25%
1/1/2024	88,607,291	1,007,246	189,940	10,275,725	1,104,248	6,061,361	7.25%
1/1/2025	84,485,864	1,007,246	189,940	10,451,006	1,133,062	5,755,288	7.25%
1/1/2026	79,854,271	1,007,246	189,940	10,600,025	1,162,740	5,413,134	7.25%
1/1/2027	74,701,826	1,007,246	189,940	10,735,902	1,193,308	5,033,653	7.25%
1/1/2028	69,003,456	1,007,246	189,940	10,860,677	1,193,308	4,616,077	7.25%
1/1/2029	62,762,735	1,007,246	189,940	10,903,617	1,193,308	4,162,096	7.25%
1/1/2030	56,025,091	1,007,246	189,940	10,902,303	1,193,308	3,673,663	7.25%
1/1/2031	48,800,330	1,007,246	174,987	10,858,101	1,193,308	3,150,910	7.25%
1/1/2032	41,082,064	1,007,246	167,510	10,764,544	1,193,308	2,594,401	7.25%
1/1/2033	32,893,369	1,007,246	167,510	10,632,074	1,193,308	2,005,439	7.25%
1/1/2034	24,248,182	1,007,246	167,510	10,438,415	1,193,308	1,385,560	7.25%
1/1/2035	15,176,775	1,007,246	105,179	10,239,883	1,193,308	732,734	7.25%
1/1/2036	5,588,743	1,007,246	42,848	10,011,018	1,193,308	43,533	7.25%
1/1/2037	0						

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #26
Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

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)?

In accordance with Regulation §4262.8(a)(9), below we provide a detailed narrative of the industry covered by the Plan as well as a description of the development of the assumed future contributions and assumed future Withdrawal Liability payments used to calculate the SFA amount.

<u>**Narrative on Industry**</u>

The Plan's contribution base has declined significantly over the last two decades. The Plan's steady decline in CBUs is consistent with the overall decline in the newspaper industry over the same time period. Fundamental historical shifts within the newspaper industry – in terms of technology, consumer habits and drastically declining circulation revenues and advertising revenues -- portend the continued contraction of the industry. This historical data, which mirrors more recent industry trends, support the Plan's assumption of a 3% annual decline in CBUs for the first 10-years and 1% thereafter through 2051.

The Digital Transformation of the Newspaper Industry
A variety of technological, economic, consumer and investor-related factors over the past twenty years has drastically and adversely affected the newspaper industry, as well as the Pension Plan's contribution base. Certainly, the newspaper industry faced sharp declines in advertising and circulation revenue as a result of the two central economic challenges of the past two decades: the 2008 collapse of the financial markets and the COVID-related economic crisis beginning early 2020.

But more fundamentally, the newspaper industry has faced severe economic decline due to the digital transformation of the news media. Historically, print newspapers counted on substantial revenues from both readership circulation and classified advertising revenue. Yet now, news content is freely available online through a variety of sources, including internet news consolidators like Google and Facebook, that do not adequately share generated revenue with newspaper publishers. This radical industry transformation has sharply reduced the circulation revenue, advertising revenue, and the size of newspaper staffs, including the staff of every newspaper employer that contributes to the Pension Plan. These industry forces have resulted in significant declines in the CBUs of the Fund.

Consumers -- especially younger consumers -- increasingly prefer to get their news from digital formats, rather than print newspapers. See January 2023 GAO Study prepared for the Federal Communications Commission, *Innovative Business Approaches and Targeted Policies May Help Local News Media Adapt to Digital Transformation [GAO Study]*; Pew Research Center, *More than eight-in-ten Americans get news from digital devices*, January 12, 2021. The internet has granted readers access to many news sources beyond print newspapers, many of which are free to the consumer. One 2018 survey indicated that 84% of readers had not paid for any local news in the past year, given the abundance of free content online. Another industry survey from 2017 indicated that 73% of respondents were no longer willing to pay anything to access news and information. *GAO Study* at p. 13. In short, the technological transformation of the news industry to a primarily digital format has fundamentally altered not only how news is consumed, but the willingness of consumers to pay for a newspaper subscription. Experts predict that the demand for print news media will continue to decline with the aging of the older demographic that is more willing to purchase print newspapers. Id. at p. 12.

The print circulation of local newspapers has dropped by about half between 2015 and 2020 as a result of these challenging industry dynamics. Id. at p. 7. Although digital circulation has increased during that same time period, the overall consumer market for newspapers – both print and digital-- has decreased sharply. Id. at p. 8. In short, the overall paid circulation readership for newspapers has fallen and is expected to continue to contract based on these industry trends.

Advertising revenue for print newspapers has also steadily declined over the same time period. Decades ago, most local businesses advertised primarily in their local newspaper. But classified advertising -- once a central, if not the primary source of revenue for newspapers -- began sharply declining around 2000 with the emergence of online marketplaces, such as Craigslist. Id. at p. 15. Free internet platforms and social media sites, which can provide more affordable, targeted advertising, have largely replaced classified advertising in print newspapers. According to the U.S. Census Bureau, classified advertising revenue of newspaper publishers decreased to $2.3 billion in 2019, down by more than one-third from $3.6 billion in 2013. *U.S. Census Bureau, Breakdown of Revenue by Advertising Type,* *http://fred.stlouisfed.org/series/RPCNCAEF51111ALLEST* (accessed 2/6/2023).

Although digital advertising is an increasing revenue source for newspapers, that digital advertising revenue falls far short of the print advertising revenue that had once been generated. As a result, the total estimated advertising revenue for U.S. Newspapers has sharply declined. At its peak in 2005, the newspaper industry's total advertising revenue was estimated to be $49.4 billion. Pew Research Center: *Newspapers Fact Sheet: State of the News Media,* June 21, 2021 [*Pew Newspaper Fact Sheet*], https://www.pewresearch.org/journalism/fact-sheet/newspapers (accessed February 7, 2023). Newspaper advertising revenue (excluding the New York Times, which has never been a Contributing Employer to the Pension Plan) declined to $4.0 billion in 2013 and has further declined in 2020 to $1.1 billion. *GAO Study*, p. 5.

These downward market pressures have resulted in the closure of more than 2,000 newspapers between 2005 and 2020. Penelope M. Abernathy, *News Deserts and Ghost Newspapers: Will Local News Survive?* (Chapel Hill, NY: University of North Carolina Press, 2020) at page 9.

Those newspapers that continue to publish – including the Plan's Contributing Employers – have drastically reduced their newsroom operations and their overall payroll, both newsroom and non-newsroom alike (including circulation and advertising employees). There was a 57% decline in the number of employees employed by newspaper publishers as reporters, editors, and photographers between 2008 and 2020. See *GAO Study, p.8* (Newsroom employment declined from 71,000 in 2008 to 31,000 in 2020); see also *Pew Newspapers Fact Sheet, supra.* The trend towards digital publication has also resulted in the downsizing of inside and outside circulation staff, including many who were once in Covered Employment with the Plan. This vast contraction in the size of U.S. newsrooms and in the number of non-newsroom staff is reflected in the historical reduction in the Fund's CBUs from over 84,000 weeks in 2011 to around 27,000 weeks in 2022.

The Negative Impact of Industry Forces on the Plan's Contribution Base
The financial challenges of the newspaper industry continue unabated to the present day. As a result, the Plan has experienced a steady and significant decline in CBUs over the past two decades – a decline that is reasonably expected to continue. When the Plan adopted its first Rehabilitation Plan in 2010, it then noted an almost 60% decline in the number of active Plan Participants over the prior four (4) years. In addition to the general contraction of the industry, the 2008 financial markets collapse had resulted in concessionary collective bargaining with Contributing Employers, which then brought widespread layoffs, buyouts, unpaid furloughs and an overall reduction in hours in Covered Employment for which contributions were owed to the Plan.

In an effort to stabilize the Plan's contribution base, the 2010 Rehabilitation Plan required Contributing Employers to annually increase their future contribution rates to the Plan by 3%. However, between 2010 and 2015, the Plan experienced nine (9) employer withdrawals, including one large employer, El Vocero, which shut down its union-represented operations and filed for bankruptcy in order to avoid payment of more than $6 million in Withdrawal Liability owed to the Plan.

When the Trustees updated their Rehabilitation Plan in 2015, they determined that, due to the severe economic challenges facing the newspaper industry, requiring continued annual contribution increases would result in further withdrawals of Contributing Employers, and thus a further erosion of the Plan's contribution base. To stabilize the Plan, the Trustees agreed to three (3) bargaining schedules, one (1) of which would allow employers to continue to contribute without any contribution increase -- in exchange for their contractual commitment to remain a Contributing Employer for a 5-year guarantee period.[1] Those bargaining schedules were renewed under the 2020 update to the Rehabilitation Plan, including a renewed option to remain a Contributing Employer for a 5-year period without required contribution increases.

Notwithstanding these efforts to shore up the Plan's contribution base, the Plan experienced a continued, steady decline in CBUs from 2015 to 2022 of approximately 9% each year. This continued CBU decline was due to two primary factors. First, the Plan experienced the withdrawal of four (4) additional Contributing Employers during this time period, including one large employer, Boston Herald, which filed for bankruptcy to escape payment of almost $3.4 million in withdrawal liability. Other large, financially viable employers were motivated to withdraw, given the growing unfunded vested liabilities in the Plan. At present, only twenty-four (24) Contributing

[1] As part of the 2015 Rehabilitation Plan, the Trustees froze future accruals in the Plan and created an Adjustable Plan that provided benefit accruals tied directly to that plan's funded status. This action was undertaken in an effort to continue to attract the bargaining parties to remain in the Fund, notwithstanding the freezing of accruals in the Legacy Plan. The Trustees allocated contributions between the frozen Plan and the Adjustable Plan. However, in order to resolve the SPILL that the PBGC determined had occurred as a result of the allocation of contributions between the Plan and the Adjustable Plan, the Adjustable Plan was merged into the Plan effective December 31, 2022.

Employers remain in the Plan (with several of those employers employing less than ten (10) active Plan Participants).

Second, the steady CBU decline during this time period was also the result of ongoing declines in the number of active Plan Participants – from 1,160 in 2015 to 490 in 2022. Contributing Employers continue to lay off employees in Covered Employment in significant numbers, or fail to fill open positions that are vacated due to attrition. This steady decline in Covered Employment is fully in line with the historical data and overall industry trends of rapidly shrinking news media outlets (based on declines in newspaper circulation and advertising revenue). And given the fundamental industry transformation and economic decline outlined above, the Plan fully expects the historical decline in CBUs to continue throughout the SFA period.

<u>Assumed Future Contributions</u>

Future Contributions = Assumed Future CBUs x Future Contribution Rates.

Assumed Future CBUs and active Plan Participants are assumed to decline 3% per year for the first 10-years of the projection and 1% per year thereafter in accordance with PBGC generally acceptable guidance.

Future Contribution Rates: there is one employer paying 3% annual surcharges in accordance with the Preferred Schedule 1.0; the collective bargaining agreement for this employer that was in effect on July 9, 2021 provided the last 3% increase on January 1, 2023. Pursuant to § 4262.4(c)(3), no increases are assumed after December 31, 2023. All other employers elected the Preferred Schedule 2.0 which does not require contribution rate increases; therefore these employers have their current rates held constant throughout the projection with one exception.

One (1) employer contributes based on hours worked in four (4) tiers. The effective contribution rate has varied over the past 5-years; our assumption for the Future Contribution Rate is based on the 5-year average as shown below.

Hours Worked	Contribution Rate
Less than 959	$ 48.2439
960 to 1059	52.9973
1060 to 1199	57.9692
Over 1200	63.0503

PYE	Effective Rate
2018	$ 60.3949
2019	58.4045
2020	58.9925
2021	61.2431
2022	55.5835
Assumption (5-yr Avg)	58.9237

<u>Assumed Future Withdrawal Liability Payments</u>

Current withdrawn employers are assumed to be 100% collectible and are assumed to complete their payment schedules. We assume no future withdrawals.

SFA Checklist #27b
Section D, Item (6)(b) – Description of Assumption Changes

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?

See attached Exhibit I prepared by the Plan's Actuary for a Description of Assumption Changes.

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #41a
Section D, Addendum A for Certain Events

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?

Narrative Description of Merger:
On January 1, 2016, The Newspaper Guild International Pension Plan (the "Legacy Plan"; EIN 52-1082662; PN 001) was frozen and The NewsGuild-CWA Adjustable Pension Plan (the "Adjustable Plan"; EIN 52-1082662; PN 002) was created to ensure that the bargaining parties remained committed to both Plans over the long-term and to mitigate risk with regard to future accruals. In accordance with the Legacy Plan's Rehabilitation Plan and participation agreements, bargaining parties agreed to allow the Trustees to allocate contributions between the Legacy Plan and the Adjustable Plan for future Adjustable Plan accruals.

Per discussions with PBGC in 2022, this transaction was deemed to be a SPILL (Split Plan arrangements that Isolate Legacy Liability) that was required to be resolved before the Legacy Plan could apply for Special Financial Assistance (SFA). As such, all assets and liabilities of the Adjustable Plan were merged into the Legacy Plan on December 31, 2022.

The Plan submitted an expedited joint request for a PBGC Compliance Determination on November 9, 2022, portions of which were modified on November 21st (cover letter) and November 24th (actuarial certification). PBGC notified the Plan on December 21, 2022, that the merger complies with the requirements of section 4231 of ERISA and 29 C.F.R. Part 4231.

We uploaded "Merger Compliance Determination IPP.pdf" to the portal along with this application. Pages 1-2 of this PDF is PBGC's December 21, 2022 letter and Pages 3-117 are the Plan's Request for Compliance Determination (as revised).

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #41b
Section D, Addendum A for Certain Events

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?

Effective December 31, 2022, the Adjustable Plan merged into the Legacy Plan.

Adjustable Plan:	The NewsGuild-CWA Adjustable Pension Plan EIN 52-1082662 PN 002
Legacy Plan:	The Newspaper Guild International Pension Plan EIN 52-1082662 PN 001

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #42a
Section D, Addendum A for Certain Events

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?

As shown in the supporting documents and templates, we confirm that the requested SFA ($62,645,851) is no greater than the amount that would have been determined if the merger had not occurred:

	SFA Requested
Pre-Merger	$ 64,353,595
Post-Merger	$ 62,645,851

SFA Checklist #42b
Section D, Addendum A for Certain Events

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)?

Yes, the amount of SFA as if the merger had not occurred is equal the sum of the amounts determined for each plan separately. The Adjustable Plan was not eligible for SFA and their amount is $0.

Pre-Merger	SFA Requested
- Legacy Plan	$ 64,353,595
- Adjustable Plan	$0
- Total	$ 64,353,595

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #43a
Section D, Addendum A for Certain Events

Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?

Before the merger, the Plan met the eligibility requirements under 29 C.F.R. § 4262.3(a)(1) as the Plan has been certified in Critical and Declining status within the meaning of Section 305(b)(6) of ERISA every year since January 1, 2016. Please refer to the annual zone certification provided in the submission.

SFA Checklist #43b
Section D, Addendum A for Certain Events

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)?

See our response to #24 for eligibility post-merger and #43a for the eligibility of the Legacy Plan pre-merger. The Adjustable Plan was not eligible as a separate plan. As discussed in the narrative in #41a, PBGC required merger of the Adjustable Plan into the Legacy Plan to resolve the SPILL before applying for Special Financial Assistance.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

In accordance with §4262.4(e)(4), The Newspaper Guild International Pension Plan ("the Plan" or "the Legacy Plan") has determined that seven (7) assumptions used in the January 1, 2020 PPA Zone Certification are no longer reasonable. Several of the assumption changes are due to the merger of The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") into The Newspaper Guild International Pension Plan ("the Legacy Plan") effective December 31, 2022.

Of the seven (7) assumptions, four (4) were changed in accordance with PBGC's guidance on SFA assumptions. Other than these seven (7) assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The seven (7) assumptions that have been changed are as follows:

1. Administrative Expenses
2. Form of Payment
3. Mortality Table *(PBGC SFA 22-07; Section III.B and III.C)*
4. New Entrant Profile *(PBGC SFA 22-07; Section III.D)*
5. Terminated Vested Participants Assumed Deceased *(PBGC SFA 22-07; Section III.F)*
6. Contribution Base Units & Active Participants *(PBGC SFA 22-07; Section IV.A)*
7. Other Income

For each assumption change we have provided justification and support as required under §4262.5(c)(1) and comment on applicability of PBGC's guidelines under §4262.5(c)(2). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Plan's January 1, 2020 PPA Zone Certification.

<u>**Administrative Expenses**</u>

- Original Assumption: $824,000 per year for 2020, payable at beginning of year. The projections assume annual 3% increases in expenses through 2027.

- The Original Assumption is no longer reasonable because: (1) it only reflects administrative expenses for the Legacy Plan and does not take into account the merger of the Adjustable Plan into the Legacy Plan, (2) Plan expenses have increased more than expected over the past few years, (3) the Plan will have several post-merger projects in 2023, including the filing of this SFA application, (4) the Trustees have approved and are hiring an additional office staff member, (5) the Original Assumption does not reflect the known increases in PBGC premiums, and (6) administrative expenses must be extended through the SFA projection period, December 31, 2051.

- Changed Assumption: The administrative expenses for 2023 are assumed to be $1,116,214 based on two components: (1) regular administrative expenses of $992,214 and (2) one-time administrative expenses of $124,000 related to the SFA application and other post-merger special projects. The 2024 administrative expenses are assumed to be $1,042,618 and payable middle of the year. The portion of the administrative expenses related to postage and mailing is valued as a per-person cost that will increase annually with 2.5%

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

inflation and multiplied by the projected total Plan headcounts. The rest of the administrative expenses will increase annually with 2.5% inflation.

Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are also assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

- Reasonableness of Changed Assumption: The development of the 2023 and 2024 administrative expenses as shown in the table below. Note, the actual expenses shown are the combined expenses after the Plan merger.

	Actual			Assumed	
Category	2020	2021	2022	2023	2024
Professional Fees [1]	$ 366,878	$ 368,279	$ 405,926	$ 340,500	$ 332,450
Fund Office [2]	262,566	273,320	273,515	321,750	373,633
Administrative					
- Rent, Meetings, Computers, Insurance, Phone [3]	86,832	91,537	97,867	127,046	130,222
- Postage, Mailings [4]	25,957	20,935	31,653	27,500	27,960
PBGC Premiums [5]	181,140	183,830	186,368	175,418	178,353
Total [6]	$ 923,373	$ 937,901	$ 995,329	$ 992,214	$1,042,618

Notes:
1. Professional Fees are assumed to decline in 2023 and again in 2024 due to the merger, thereafter they are assumed to increase with inflation.
2. Fund Office expenses are assumed to increase with inflation and due to the hiring of a 3rd office staff member by July 1, 2023; further justification of this assumption is provided below.
3. Administrative Expenses are assumed to increase in 2023 mainly due to meeting expenses; meetings have been virtual during COVID. For 2024 onward, these expenses are assumed to increase with inflation.
4. Expenses for Postage & Mailing are based on the average for the last 3-years and adjusted for inflation. Thereafter the per-person cost is assumed to increase with inflation and multiplied by the declining population of the Plan.
5. PBGC Premiums take into account the declining population of the Plan multiplied by the assumed PBGC premium. The premium rate is assumed to increase with inflation with an adjustment in 2031 pursuant to PBGC acceptable guidance.
6. Total administrative expenses are limited to 12% of benefit payments pursuant to PBGC acceptable guidance. The 12% limit is reached in 2033.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

The following narrative supports the Plan's assumption of an additional office staff member:

> The administrative expense assumption includes payroll and benefit expenses for three Pension Fund staffers, including a clerical support role to be filled in the next several weeks. All fund operations and administration are handled in-house. The current staff has long struggled with an overwhelming workload, made more burdensome by the 2016 launch of the Adjustable Plan and freezing of the Legacy Plan, and the 2022 merger of the Adjustable Plan into the Legacy Plan, along with the unfreezing of Legacy Plan future accruals. These Plan changes, along with the adoption of three successive Rehabilitation Plans involving multiple contribution schedules, participation agreements and benefit changes, have greatly complicated plan administration, pension benefit calculations, Plan communications and ongoing recordkeeping.
>
> Moreover, in the past two (2) decades the Plan has matured, going from 500 to over 3,000 pensioners. The Plan's aging demographic encompasses an increasing number of active and terminated vested participants who are reaching retirement age and applying for pension benefits. The resulting workload has become so burdensome as to make timely staff responses to participant inquiries and timely processing of pension applications a severe and daily challenge. Over the last several years, the Trustees have discussed hiring additional staff. Although the Fund has actively recruited for part time assistance in the past, the Trustees determined that a permanent full time clerical support position must be hired to ensure the timeliness of Plan communications and pension application processing, and effective Plan operations.
>
> The clerical support position is to be filled in the immediate future, however for purposes of this application we have assumed the position would be filled by July 1, 2023. The Fund has posted the opening with online job search sites and is actively recruiting candidates in conjunction with the NewsGuild's parent union, CWA, as well as NewsGuild locals in the Washington, DC area.

Finally, the following points justify the assumed 2.5% inflation:

- Federal Reserve Bank of St. Louis, 5-Year, 5-Year Forward Inflation Expectation Rate [T5YIFR], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/T5YIFR, March 27, 2023 is at 2.21%. The Plan's expectation for administrative expense increases is higher than price inflation due to lags in wage increases and fee increases that have occurred with the recent sharp rise in inflation.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- The Plan's investment consultant estimates the annualized inflation rate over the next ten (10) years to be 2.385% in its 2023 Capital Market Assumptions. Their assumption is based on a survey of twenty-nine (29) investment managers.

- The historical CPI-U reported by the Bureau of Labor Statistics indicates that annual inflation has averaged approximately 3.1% from 1913 to 2022 (109 years). Over the past fifty (50) years, the average has been closer to 4.0%.

- The Plan's historical administrative expenses for 2011 through 2022 are shown below. The expenses include the expenses from the Adjustable Plan, which was merged into the Legacy Plan as of December 31, 2022. The average increase over this period was 3.4% for both the 9-year period ending in 2020 and the 9-year period ending in 2022.

PYE	Admin	% Chg
2011	$ 681,131	
2012	751,206	10.3%
2013	737,370	-1.8%
2014	806,162	9.3%
2015	911,744	13.1%
2016	978,658	7.3%
2017	1,020,543	4.3%
2018	870,484	-14.7%
2019	884,866	1.7%
2020	923,372	4.4%
2021	937,901	1.6%
2022	995,329	6.1%
9-year Geometric Average		
- 2011 to 2020	3.44%	
- 2013 to 2022	3.39%	

Form of Payment

- Original Assumption: For the Legacy Plan and Adjustable Plan we assumed all participants elect a Single Life Annuity.

- The Original Assumption is no longer reasonable because it does not follow Plan experience. Further, even though the conversions are actuarially equivalent, the Original Assumption is not appropriate for a cash-flow projection.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- Changed Assumption: 75% of active and terminated vested participants will elect a Single Life Annuity, 15% will elect a 50% Joint & Survivor Annuity, and 10% will elect a 75% Joint & Survivor Annuity.

- Reasonableness of Changed Assumption: The Changed Assumption was developed based on the distribution of the current retiree population for the last 5-years as shown in the table below:

Election	Counts 2018 to 2022	Distribution	Assumption
Single Life Annuity	5,560	75%	75%
50% Joint & Survivor Annuity	1,234	17%	15%
75% Joint & Survivor Annuity	529	7%	10%
100% Joint & Survivor Annuity *	55	1%	0%

** No longer an available optional form*

Mortality Table & Improvement Scale (PBGC SFA 22-07; Section III.B & III.C)

- Original Assumption: the Legacy Plan used the RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014 for Healthy Lives and RP-2000 Disabled Retiree Mortality Table for Disabled Lives; the Adjustable Plan used the RP-2000 Separate Employee/Healthy Annuitant Mortality Tables with generational projections using Scale AA and a base year of 2000 for Healthy Lives and RP-2000 Disabled Retiree Mortality Table with generational projections using Scale AA and a base year of 2000 for Disabled Lives.

- The Original Assumption is no longer reasonable because the base tables are outdated.

- Changed Assumption: Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021 for Healthy Lives and Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021 for Disabled Lives.

- Reasonableness of Changed Assumption: the Changed Assumption follows PBGC acceptable guidance using the Pri-2012 amount-weighted Blue Collar table with a projection scale most recently published by RPEC.

New Entrant Profile (PBGC SFA 22-07; Section III.D)

- Original Assumption: New entrants follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership. However, because the Legacy Plan froze benefit accruals on January 1, 2016, when the Adjustable Plan was created, the new entrant profile was only implicitly used to project

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

contributions, which were payable on CBUs worked with the Adjustable Plan, and not limited to Legacy Plan participants.

- The Original Assumption is no longer reasonable because it does not reflect recent Plan experience, and with the merger and unfreezing of the Legacy Plan benefit accruals, we now need to project future benefit accruals and benefit payments.

- Changed Assumption: New entrants are based on the distribution below, assuming 50% male and 50% female. The average contribution for new hires is assumed to be $1,500 per year.

Age	Distribution	Service	Monthly Benefit *
24	16.7%	0.4	$ 5.36
28	28.5%	0.7	8.34
32	20.5%	0.8	12.46
37	8.6%	1.3	16.93
43	5.2%	1.3	7.85
47	8.6%	0.6	7.46
53	6.7%	1.0	9.12
57	5.2%	0.4	6.14

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

- Reasonableness of Changed Assumption: Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five (5) plan years preceding the Plan's SFA measurement date (184 new hires; 26 rehires). This reflects all new entrant and rehires, not just those remaining in service. The supporting data is shown below.

New Hires

Age	PYE 2017	PYE 2018	PYE 2019	PYE 2020	PYE 2021	Total	Avg Age	Avg Svc	Avg Benefit
25	13	14	7	0	0	34	23.7	0.4	$ 4.40
30	17	17	17	0	3	54	27.6	0.5	6.87
35	9	15	8	3	3	38	32.3	0.6	6.59
40	2	4	6	0	0	12	37.5	0.6	8.20
45	1	3	2	0	1	7	42.9	0.6	11.69
50	4	7	2	0	3	16	47.2	0.4	6.28
55	2	4	5	0	1	12	53.1	0.6	9.29
60	4	6	1	0	0	11	57.3	0.4	6.14

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Re-Hires

Age	PYE 2017	PYE 2018	PYE 2019	PYE 2020	PYE 2021	Total	Avg Age	Avg Svc	Avg Benefit *
25	0	1	0	0	0	1	23.9	1.6	$ 38.04
30	1	1	2	0	2	6	28.0	2.1	21.50
35	2	1	2	0	0	5	33.5	2.3	57.04
40	0	1	2	1	2	6	37.3	2.6	34.40
45	1	0	0	1	2	4	43.7	2.5	1.14
50	0	1	0	0	1	2	46.2	2.4	16.85
55	0	1	0	0	1	2	54.7	3.2	8.07
60	0	0	0	0	0	0	0.0	0.0	0.00

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

Terminated Vested Participants Assumed Deceased (PBGC SFA 22-07; Section III.F)

- Original Assumption: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

- The Original Assumption is no longer reasonable because the Fund Office has identified forty (40) terminated vested participants between the ages of 75 and 85 (as of December 31, 2022) who are alive but who have not yet commenced their pension from the Plan. Therefore, it is reasonable and appropriate to include their liability in the SFA application in accordance with PBGC SFA 22-07, Section III.F.

- Change Assumption: Terminated Vested Participants over age 85 are assumed to be deceased.

- Reasonableness of Changed Assumption: the Changed Assumption follows PBGC acceptable guidance. As required, we provide the following information:

  - *A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).*

    See file "TVs Added – IPP.xlsx" uploaded with our submission. This table was developed through information recently obtained from the Pension Fund's commercial locator service vendor, LifeStatus360, and identifies forty (40)

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

terminated vested participants between the ages of 75 and 85 (as of December 31, 2022) who have been confirmed to be alive but who have not yet commenced their pension from the Plan.

- *A description of the Plan's policies and procedures for locating missing participants as well as the specific efforts that the Plan has made to locate such participants.*

  The Plan experiences missing participants from time to time, particularly those who are no longer in Covered Employment. The Plan undertakes diligent efforts to locate missing participants. When attempting to contact participants and beneficiaries, the Fund Office first attempts to reach them via the email address, phone number, and/or mailing address they have on file in their pension system. To encourage participants to provide updated information and to provide easy access, the Plan maintains a toll-free number and email address for the Fund Office, which is published online on a website maintained by The NewsGuild-CWA. Participants are routinely reminded in writing of the need to keep the Fund Office apprised of any changes to their contact information (including contact information for beneficiaries). For example, participants are reminded when they reach out to the Fund Office to begin the pension application process, and again when they newly commence their retirement benefits, to provide updated contact information to the Plan. Terminated Vested Participants are also reminded of the need to update their contact information when they are notified in writing of their right to a vested pension benefit. The participant contact information on file is routinely updated when new information is received from a participant or beneficiary, or from the U.S. Post Office, based on returned mail from routine Fund mailings to participants. Undeliverable mail and/or emails are flagged for follow-up. If the Fund Office is unable to locate participants and beneficiaries with the information it has on file, it will attempt to get updated contact information from the Guild local or the former Contributing Employer last associated with the participant. After exhausting these efforts, the Fund Office will utilize the services of a commercial locator service, known as LifeStatus360, which performs an annual death audit search on all current pensioners and a periodic search on all terminated vested participants. Other missing participants are routinely added to the LifeStatus360 search.

- *Details of a recent death audit (performed not earlier than one year prior to the SFA measurement date) demonstrating that there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.*

  See the Plan's Documentation of Death Audits in response to Section B, Item (9) which includes documentation of a recent death audit last processed on February 3, 2023. Further, the forty (40) additional terminated vested participants included in

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

the determination of the amount of SFA were researched by the Fund Office and confirmed to not be deceased.

Contribution Base Units (CBUs) and Active Participants (PBGC SFA 22-07; Section IV.A)

- Original Assumption: CBUs and active membership were assumed to remain stable.
- The Original Assumption is no longer reasonable because it does not reflect current data, and stable membership is no longer reasonable due to historical declines. Further, the Original Assumption only projected contributions through 2036 and must be extended through the SFA projection period, December 31, 2051.
- Changed Assumption: CBUs and active participants are assumed to decline 3% per year for the first ten (10) years of the projection and 1% per year thereafter in accordance with PBGC generally acceptable guidance.
- Reasonableness of Changed Assumption: In accordance with PBGC generally acceptable guidance the assumed declines for the first ten (10) years are based on the Plan's historical average geometric decline, capped at 3% per year.

PYE 12/31	CBUs for Current Active Employers	Ratio
2011	63,786	
2012	56,836	0.891
2013	59,622	1.049
2014	48,651	0.816
2015	43,138	0.887
2016	40,991	0.950
2017	35,704	0.871
2018	30,592	0.857
2019	28,921	0.945
2020	26,831	*excluded*
2021	25,785	*excluded*
2022	27,342	0.945
	9-year Geometric Average	0.910
	Average Decrease	-8.98%

Other Income

- Original Assumption: None

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- The Original Assumption is no longer reasonable because the Plan annually collects income from payroll audits.
- Changed Assumption: payroll audits will account for additional annual income to the Plan equal to 0.54% of employer contributions.
- Reasonableness of Changed Assumption: the assumption is based on the most recent three (3) years of actual Plan experience as shown below.

PYE 12/31	Employer Contributions*	Other Income
2020	$ 611,585	$ 3,946
2021	254,256	850
2022	241,837	1,177
Total	$ 1,107,678	$ 5,973
Ratio		0.54%

* *Legacy Plan contributions only*

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Certification of SFA Amount (After Merger)

We hereby certify that the requested amount of Special Financial Assistance ("SFA") of **$62,645,851**, is the amount to which The Newspaper Guild International Pension Plan ("Plan" or "the Legacy Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022, SFA measurement date. This certification reflects the merger of The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") into The Newspaper Guild International Pension Plan ("the Legacy Plan") effective December 31, 2022.

This certification is based on the participant data provided by the Plan and used for the Actuarial Valuation as of January 1, 2022, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for The Newspaper Guild International Pension Plan and its application for Special Financial Assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Christian Benjaminson
Christian Benjaminson, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1002)
April 4, 2023

Jacqueline King
Jacqueline R. King, FSA, EA, MAAA
Cheiron Inc.
Consulting Actuary
Enrolled Actuary No: 23-08097
201 Lomas Santa Fe Drive, Suite 400
Solana Beach, CA 92075
(703) 893-1456 (ext. 1118)
April 4, 2023

Attachment

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Census Data, Basis for Projections

Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for both the Legacy Plan and the Adjustable Plan for a summary of the participant data.

2. Interest Rates

Non-SFA Interest Rate:	5.85%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate:	3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 7.25%.

3. Administrative Expenses

The administrative expenses for 2023 are assumed to be $1,116,214 based on two components: (1) regular administrative expenses of $992,214 and (2) one-time administrative expenses of $124,000 related to the SFA application and other post-merger special projects. The 2024 administrative expenses are assumed to be $1,042,618 and payable middle of year. The portion of the administrative expenses related to postage and mailing is valued as a per-person cost that will increase annually with 2.5% inflation and multiplied by the projected total Plan headcounts. The rest of the administrative expenses will increase annually with 2.5% inflation.

Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are also assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

4. Rates of Mortality

- Healthy Lives:	Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021
- Disabled Lives:	Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021

Note: Terminated vested participants over age 85 (as of 12/31/2022) are assumed to have died without a surviving spouse and are excluded from the valuation.

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

5. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

6. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

7. Rates of Turnover

Representative rates at select ages shown below and are increased by adding 20% in the first year of service and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

8. **Rates of Disability**
   Representative rates at select ages shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

9. **Marital Status**
   70% married participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment**
    75% of active and terminated vested participants will elect a Single Life Annuity, 15% will elect a 50% Joint & Survivor Annuity, and 10% will elect a 75% Joint & Survivor Annuity.

11. **Future Benefit Accruals**
    One pension credit per year for full time employees and 2/3 pension credit per year for part time employees.

12. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

    Future Contributions = Assumed Future CBUs x Future Contribution Rates.

    Assumed Future CBUs and active participants are assumed to decline 3% per year for the first 10-years of the projection and 1% per year thereafter in accordance with PBGC generally acceptable guidance.

    Future Contribution Rates: There is one employer paying 3% annual surcharges in accordance with the Preferred Schedule 1.0; the collective bargaining agreement for this employer that was in effect on July 9, 2021 provided the last 3% increase on January 1, 2023. Pursuant to § 4262.4(c)(3), no increases are assumed after December 31, 2023. All other employers elected the Preferred Schedule 2.0, which does not require contribution rate increases; therefore, these employers have their current rates held constant throughout the projection with one exception.

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

One employer contributes based on hours worked in 4 tiers. The effective contribution rate has varied over the past 5-years; our assumption for the future contribution rate is based on the 5-year average as shown below.

Hours Worked	Contribution Rate
Less than 959	$ 48.2439
960 to 1059	52.9973
1060 to 1199	57.9692
Over 1200	63.0503

PYE	Effective Rate
2018	$ 60.3949
2019	58.4045
2020	58.9925
2021	61.2431
2022	55.5835
Assumption (5-yr Avg)	58.9237

13. Future Withdrawal Liability Payments

Current withdrawn employers are assumed to be 100% collectible and to complete their payment schedules. We assume no future withdrawals.

14. New Entrant Profile

New entrants are based on the distribution below, assuming 50% male and 50% female. The average annual contribution for new hires is assumed to be $1,500.

Age	Distribution	Service	Monthly Benefit *
24	16.7%	0.4	$ 5.36
28	28.5%	0.7	8.34
32	20.5%	0.8	12.46
37	8.6%	1.3	16.93
43	5.2%	1.3	7.85
47	8.6%	0.6	7.46
53	6.7%	1.0	9.12

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

15. Other

Other Income (from payroll audits) is equal to 0.54% of employer contributions.

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

16. Justification for Actuarial Assumptions

Assumptions for mortality and the improvement scale, future administrative expenses, contributions, CBUs, future withdrawal liability payments, active participants, and new entrants were updated to reflect analyses prepared in conjunction with the Plan's application for Special Financial Assistance. Other demographic assumptions are based on historical Plan experience.

FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance ("SFA Application") for The Newspaper Guild International Pension Plan ("Plan" or "the Legacy Plan"), we, as duly authorized members of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan's fair Market Value of Assets as of December 31, 2022 ("SFA Measurement Date") in the amount of $87,370,075.

This amount is based on the attached Statements of Net Assets Available for Benefits as of December 31, 2022, as prepared by the Fund Auditor for both the Legacy Plan and The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") which merged into the Legacy Plan effective December 31, 2022. The Legacy Plan's Net Assets were adjusted to remove future Withdrawal Liability receivables as shown below. Future Withdrawal Liability payments are instead reflected in the actuarial projections provided.

1. Net Assets Available for Benefits as of December 31, 2022 in the Legacy Plan	$ 88,143,370
2. Withdrawal Liability Receivables in the Legacy Plan	$ 2,498,859
3. Net Assets Available for Benefits as of December 31, 2022 in the Adjustable Plan	$ 1,725,564
4. Fair Market Value of Assets as of December 31, 2022 [(1)-(2)+(3)]	$ 87,370,075

Legacy Plan: The Legacy Plan's Net Assets Available for Benefits as of the SFA Measurement Date was developed by taking the asset value as of December 31, 2021 in the amount of $109,832,078 (as seen on the Plan's most recently audited financial statement – File labeled ***IPP 2021 Financial Statement.pdf***), and applying the Plan's contributions, Withdrawal Liability payments, and other income, benefit payments and administrative expenses for the twelve (12) month period ending December 31, 2022, as shown in the Statement of Changes in Net Assets Available for Benefits, which is attached to this certification. The investment income for the twelve (12) month period ending on December 31, 2022, was determined using the Legacy Plan's investment account statements (See File labeled ***Bank & Inv Accounts IPP.pdf**.)*

The Legacy Plan's Net Assets Available for Benefits includes a Withdrawal Liability Receivable representing future payments owed. This amount changes each year as payments are made, amounts written off as uncollectible, and for new Withdrawal Liability assessments. The reconciliation of the receivable over the past year is shown below:

December 31, 2021 Receivable	$ 2,940,782
Principal Payments	- $ 435,657
Amounts Written Off	- $ 6,266
New Assessments	+ $ 0
December 31, 2022 Receivable	$ 2,498,859

Adjustable Plan: The Adjustable Plan's Net Assets Available for Benefits as of the SFA Measurement Date was developed by taking the asset value as of December 31, 2021, in the amount of $1,626,675 (as seen on the Plan's most recently audited financial statement – File labeled ***APP 2021 Financial Statement.pdf***), and applying the Adjustable Plan's contributions, benefit payments and administrative expenses for the twelve (12) month period ending December 31, 2022, as shown in the Statement of Changes in Net Assets Available for Benefits, which is attached to this certification. The investment income for the twelve (12) month period ending on December 31, 2022, was determined using the Adjustable Plan's investment account statements (See File labeled ***Bank & Inv Accounts APP.pdf**.)*

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 4th day of April 2023.

Authorized Trustee

By: Timothy Kelleher

Timothy J. Kelleher
Employer Trustee

Authorized Trustee

By: Marian V Needham

Marian V. Needham
Guild Trustee

The Newspaper Guild International Pension Fund Financial Statements For The Years Ended December 31, 2022 And 2021

The Newspaper Guild
International Pension Fund
For the Years Ended
December 31, 2022 And 2021

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BARATZ & ASSOCIATES, P.A.
ACCOUNTANTS AND CONSULTANTS

4B EVES DRIVE | SUITE 100 | MARLTON, NJ 08053 | P 856.985.5688 | F 856.985.8340

Independent Accountants' Compilation Report

To the Trustees of
The Newspaper Guild International Pension Plan
Washington, DC

Plan management is responsible for the accompanying financial statements of The Newspaper Guild International Pension Fund (an employee benefit plan), which comprise the statement of net assets available for plan benefits as of December 31, 2022, and the related statement of changes in net assets available for plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the year ended December 31, 2022 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The December 31, 2021 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated October 10, 2022. We have not performed any auditing procedures since that date.

Plan management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's net assets available for plan benefits and changes in net assets available for plan benefits. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

March 28, 2023

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The Newspaper Guild
International Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31,

		Unaudited 2022		Audited 2021
Assets				
Investments at Fair Value				
Mutual funds	$	13,802,064	$	50,448,439
CCT (common collective trusts)		57,670,524		44,228,763
Limited Partnerships		7,818,506		7,375,961
Other		3,393,913		2,046,947
Pooled Separate Account		2,392,840		2,386,353
Interest-bearing cash		47,804		51,188
Total Investments		85,125,651		106,537,651
Receivables				
Employer contributions		36,650		20,048
Surcharges		1,729		1,317
Withdrawal liability		2,498,859		2,940,782
Total Receivables		2,537,238		2,962,147
Non-interest Bearing Cash		820,178		682,931
Furniture and Equipment				
Furniture		41,134		41,134
Equipment		8,660		8,660
		49,794		49,794
Less: Depreciation		49,794		49,794
Total Furniture and Equipment		-		-
Total Assets	$	88,483,067	$	110,182,729
Liabilities				
Accounts payable	$	198,406	$	195,652
Due to Employer		130,920		130,920
Due to related party		10,371		24,079
Total Liabilities		339,697		350,651
Net Assets Available for Plan Benefits	$	88,143,370	$	109,832,078

The Newspaper Guild
International Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ended December 31,

	Unaudited 2022	Audited 2021
Additions to Net Assets Attributed To:		
Investment Income		
Net appreciation (depreciation) in fair market value	$ (12,933,268)	$ 14,809,524
Interest and dividends	461,027	642,597
Less: Investment expenses	(278,635)	(283,099)
Total Investment Income	(12,750,876)	15,169,022
Employer contributions	241,837	123,336
Withdrawal liability interest	138,152	168,363
Miscellaneous	1,177	850
Total Additions (Deductions)	(12,369,710)	15,461,571
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	8,457,920	8,290,238
Administrative expenses		
Actuarial and consultants fees	184,502	162,010
Assistant to the trustees' salary	99,583	95,425
Accounting	38,000	37,300
Computer expense	22,979	14,965
Employee benefits	92,546	95,707
Insurance	207,570	204,736
Legal	90,617	75,169
Office Salaries	66,986	68,732
Payroll audits	11,400	10,225
Postage, supplies and office expense	29,963	20,543
Rent	11,146	11,146
Taxes - payroll and others	14,400	13,456
Telephone	1,420	5,465
Reimbursed expenses	(10,034)	(9,574)
Total Administrative Expenses	861,078	805,305
Total Deductions	9,318,998	9,095,543
Net Increase (Decrease) in Net Assets	(21,688,708)	6,366,028
Net Assets Available for Benefits, Beginning of Year	109,832,078	103,466,050
Net Assets Available for Benefits, End of Year	$ 88,143,370	$ 109,832,078

The NewsGuild-CWA Adjustable Pension Plan Financial Statements For The Years Ended 2022 and 2021

The NewsGuild-CWA
Adjustable Pension Plan
For the Years Ended
December 31, 2022 And 2021

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BARATZ & ASSOCIATES, P.A.
ACCOUNTANTS AND CONSULTANTS

4B EVES DRIVE | SUITE 100 | MARLTON, NJ 08053 | P 856.985.5688 | F 856.985.8340

Independent Accountants' Compilation Report

To the Trustees of
The NewsGuild-CWA Adjustable Pension Plan
Washington, DC

Plan management is responsible for the accompanying financial statements of The NewsGuild-CWA Adjustable Pension Plan (an employee benefit plan), which comprise the statement of net assets available for plan benefits as of December 31, 2022, and the related statement of changes in net assets available for plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the year ended December 31, 2022 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The December 31, 2021 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated October 10, 2022. We have not performed any auditing procedures since that date.

Plan management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's net assets available for plan benefits and changes in net assets available for plan benefits. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

February 10, 2023

550 PINETOWN RD | SUITE 410 | FORT WASHINGTON, PA 19034 | P 215.641.8300 | F 215.641.8335
991 ROUTE 22 WEST | SUITE 220 | BRIDGEWATER, NJ 08807 | P 732.412.8325 | F 732.412.8326
BARATZCPA.COM

The NewsGuild-CWA Adjustable Pension Plan
Statements of Net Assets Available for Plan Benefits
December 31,

	Unaudited 2022	Audited 2021
Assets		
Non-interest Bearing Cash	$ 86,802	$ 123,797
Investments at Fair Value		
Mutual funds	880,585	1,369,799
CCT (common collective trusts)	755,996	161,309
	1,636,581	1,531,108
Receivables		
Due from Related Party	10,371	24,079
Employer contributions	86,361	47,476
Total Assets	1,820,115	1,726,460
Liabilities		
Accounts payable	8,516	13,750
Due to employer	86,035	86,035
Total Liabilities	94,551	99,785
Net Assets Available for Plan Benefits	$ 1,725,564	$ 1,626,675

See independent accountants' compilation report.

The NewsGuild-CWA Adjustable Pension Plan
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ended December 31,

		Unaudited 2022		Audited 2021
Additions to Net Assets Attributed To:				
Employer contributions	$	547,299	$	499,168
Investment Income				
Net appreciation (depreciation) in fair market value		(282,880)		104,477
Interest and dividends		32,331		27,131
Less: Investment expenses		(15,000)		(15,000)
Total Investment Income		(265,549)		116,608
Total Additions		281,750		615,776
Deductions From Net Assets Attributed To:				
Benefits paid directly to participants		48,609		80,214
Administrative expenses				
Actuarial and consultants fees		58,557		60,000
Accounting		19,250		18,500
Computer expense		1,080		-
Insurance		28,640		28,830
Legal		15,000		15,300
Postage, supplies and office expense		1,691		392
Shared Administrative Expenses		10,034		9,574
Total Administrative Expenses		134,252		132,596
Total Deductions		182,861		212,810
Net Increase in Net Assets		98,889		402,966
Net Assets Available for Benefits, Beginning of Year		1,626,675		1,223,709
Net Assets Available for Benefits, End of Year	$	1,725,564	$	1,626,675

FIRST SPECIAL FINANCIAL ASSISTANCE AMENDMENT

TO

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

WHEREAS, the Board of Trustees ("Board") of The Newspaper Guild International Pension Plan ("Plan") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan; and

WHEREAS, 29 C.F.R. §§ 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the governing plan document 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 the PBGC of the plan's application for special financial assistance; and

WHEREAS, the Board is authorized under Section 9.04 of the Plan's governing Plan Document to amend the Plan Document; and

WHEREAS, pursuant to Article IV, paragraph 3.o and Article IV, paragraph 9 of the Agreement and Declaration of Trust of The Newspaper Guild International Pension Fund and the Board's [date] Resolution regarding SFA Subcommittee, the Board's SFA Subcommittee is authorized to take all actions that are necessary, appropriate or desirable for the Plan to apply to the PBGC to receive special financial assistance, including the authority to execute documents on behalf of the Board;

NOW, THEREFORE, the Plan Document is amended by adding a new Section 8.13, **Administration of Plan Upon PBGC Approval for Special Financial Assistance**, which shall read, in its entirety, as follows:

> "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 governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance."

IN WITNESS WHEREOF, the SFA Subcommittee of the Board has caused this instrument to be executed on the 29th day of March 2023.

AUTHORIZED TRUSTEE	**AUTHORIZED TRUSTEE**
By: Timothy Kelleher	By: Marian V Needham
Timothy J. Kelleher Employer Trustee	Marian V. Needham Guild Trustee

PENALTY 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 Newspaper Guild International 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 4th day of April 2023.

Authorized Trustee	Authorized Trustee
By: Timothy Kelleher	By: Marian V Needham
Timothy J. Kelleher	Marian V. Needham
Employer Trustee	Guild Trustee

Application Checklist

v20221129p

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 #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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 #21 to #28c, 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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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	
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

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

v20221129p

Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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	Lock-in Filed on 3/24/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	IPP 2014 Plan Doc with amendments.pdf	N/A	The APP Merged into the IPP effective 12/31/2022	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	IPP TA.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	IPP DL.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IPP.pdf 2019AVR IPP.pdf 2020AVR IPP.pdf 2021AVR IPP.pdf 2022AVR IPP.pdf	N/A	5 AVRs for the IPP	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

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

v20221129p

Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	IPP 2020 RP.pdf	N/A	Based on 2022 Contributions to the IPP the allocation was: 77.2% Preferred Schedule 3.0, 19.2% Preferred Schedule 2.0, and 3.5% Preferred Schedule 1.0 Based on Total 2022 Contributions the allocation was: 1.3% No Schedule (APP Only), 76.5% Preferred Schedule 3.0, 19.6% Preferred Schedule 2.0, and 2.5% Preferred Schedule 1.0	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 IPP.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 IPP.pdf 2019Zone20190329 IPP.pdf 2020Zone20200330 IPP.pdf 2021Zone20210331 IPP.pdf 2022Zone20220331 IPP.pdf 2023Zone20230331 IPP.pdf	N/A	6 zone certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name: The Newspaper Guild International Pension Plan
EIN: 52-1082662
PN: 001
SFA Amount Requested: $62,645,851.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank and Inv Accounts IPP.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	IPP 2021 Financial Statement.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	WDL IPP.pdf	N/A	Arbitration procedures and Article X from the Plan Document	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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

v20221129p

Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)	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 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 IPP.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		N/A	N/A - include as part of documents in Checklist Item #11.a.
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	Bank Information IPP.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 IPP After Merger.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

v20221129p

Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

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Plan Name = abbreviated plan name

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

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

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

v20221129p

Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

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Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p

APPLICATION CHECKLIST

Plan name: The Newspaper Guild International Pension Plan

EIN: 52-1082662

PN: 001

SFA Amount Requested: $62,645,851.00

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

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

v20221129p

Plan name: The Newspaper Guild International Pension Plan
EIN: 52-1082662
PN: 001

SFA Amount Requested: $62,645,851.00

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name: The Newspaper Guild International Pension Plan
EIN: 52-1082662
PN: 001
SFA Amount Requested: $62,645,851.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible for SFA under § 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IPP.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 IPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

v20221129p

Plan name: The Newspaper Guild International Pension Plan
EIN: 52-1082662
PN: 001

SFA Amount Requested: $62,645,851.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	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 IPP.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.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	2	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	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	3		N/A	N/A - included as part of SFA App Plan Name
24.	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	4	Plan has been certified in Critical and Declining status for 2020, 2021, and 2022.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	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
26.	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	5-8		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The assumptions and methods used to determine the Plan's eligibility for SFA are the same as those used in the January 1, 2020 PPA Zone Certification.	N/A	N/A - included as part of SFA App Plan Name
27.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	9 and 14-23		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

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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 #38. 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 #39.a. through #48.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 #49 through #62.

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
27.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
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.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 #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.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 IPP.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20221129p

Plan name: The Newspaper Guild International Pension Plan
EIN: 52-1082662
PN: 001

SFA Amount Requested: $62,645,851.00

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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.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 #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	Yes	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible for SFA under § 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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APPLICATION CHECKLIST

v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.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 #31.a. and #31.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*
31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	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

v20221129p

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EIN: 52-1082662
PN: 001

SFA Amount Requested: $62,645,851.00

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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.	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*
33.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? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IPP - After Merger.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	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
34.	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)? 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 IPP.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	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 IPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

 v20221129p

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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
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	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*
38.	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 IPP.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.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No	Yes	Template 4A IPP - Before Merger.xlsx Template 4A APP - Before Merger.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

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39.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 *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A	N/A	N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A	N/A		N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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 *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	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	Yes	Template 4A IPP - Before Merger.xlsx Template 4A APP - Before Merger.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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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 #38. 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 #39.a. through #48.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 #49 through #62.

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
41.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	Yes	N/A - included as part of SFA App Plan Name	10	For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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	Yes	N/A - included as part of SFA App Plan Name	11		Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.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	Yes	N/A - included as part of SFA App Plan Name	12		Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.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 #41.a. was not a merger.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	12		Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No	Yes	N/A - included as part of SFA App Plan Name	13		Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.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	Yes	N/A - included as part of SFA App Plan Name	13		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

v20221129p

Plan name:	The Newspaper Guild International Pension Plan
EIN:	52-1082662
PN:	001
SFA Amount Requested:	$62,645,851.00

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

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
44.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	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	Does the demonstration in Checklist Item #44.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 #44.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section 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 #30 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 #31.a. and #31.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		N/A	Plan is eligible for SFA under § 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021	Financial Assistance Application	*SFA Elig Cert Plan Name CE*
45.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 #41.a. was not a merger.	Yes No N/A	N/A		N/A	Plan is eligible for SFA under § 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021	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

v20221129p

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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 #38. 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 #39.a. through #48.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 #49 through #62.

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
46.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 #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No	Yes	SFA Amount Cert IPP - Before Merger.pdf SFA Amount Cert APP - Before Merger.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.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	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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No	Yes	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.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	Yes	SFA Amount Cert IPP - Before Merger.pdf SFA Amount Cert APP - Before Merger.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.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	Yes	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

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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
48.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		N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.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	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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	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	Yes	APP 2016 Plan Doc with amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	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	Yes		N/A	Same Trust Agreement for both Funds	Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	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	Yes	APP DL.pdf	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)
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v20221129p

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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 #38. 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 #39.a. through #48.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 #49 through #62.

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
52.	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	Yes	2018AVR APP.pdf 2019AVR APP.pdf 2020AVR APP.pdf 2021AVR APP.pdf 2022AVR APP.pdf	N/A	5 AVRs for the APP	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.
53.	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	Yes		N/A	The APP is referenced in the IPP's Rehab Plan, but the APP does not have a standalone Rehab Plan because it was created in 2016 and PPA does not apply.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	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	Yes	2021Form5500 APP.pdf	N/A	Document Type = Other	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.
55.	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	Yes		N/A	Plan was created in 2016 and was not required to have zone certifications, so no 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.
56.	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	Yes	Bank and Inv Accounts APP.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	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	Yes	APP 2021 Financial Statement.pdf	N/A	Document Type = Other	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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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
58.	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	Yes	WDL APP.pdf	N/A	Arbitration procedures and Article X from the Plan Document	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.
59.	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	Yes			The Death Audit provided for Checklist #11 includes any APP only participants.	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.
60.	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	Yes	Template 1 IPP Before Merger.xlsx Template 1 APP Before Merger.xlsx			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.
61.	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	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.
62.	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	Yes	Template 3 IPP Before Merger.xlsx Template 3 APP Before Merger.xlsx			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.

Classic Values, Innovative Advice

The NewsGuild-CWA Adjustable Pension Plan

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

April 2019

TABLE OF CONTENTS

April 25, 2019

The NewsGuild-CWA Adjustable Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2018 Actuarial Valuation of the NewsGuild-CWA Adjustable Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the plan year ending December 31, 2018 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Richard J. Hudson, FSA, EA, MAAA
Principal Consulting Actuary

Jonathan Chipko, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the NewsGuild-CWA Adjustable Pension Plan as of January 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and

3) **Review and indicate prospective trends**, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Baratz & Associates, its auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2018. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2018.

SECTION I - SUMMARY

The table below sets out the principal results of this year's valuation.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2017	1/1/2018	Change
Participant Counts			
Actives	993	882	(11.2%)
Terminated Vesteds	84	194	131.0%
In Pay Status	0	0	N/A
Total	1,077	1,076	(0.1%)
Financial Information			
Market Value of Assets	$ 302,419	$ 572,543	89.3%
Actuarial Value of Assets	302,419	572,543	89.3%
Actuarial Liability	$ 83,978	$ 309,823	268.9%
Surplus / (Unfunded) based on Actuarial Value of Assets	218,441	262,720	20.3%
Funded Ratio based on Actuarial Value of Assets	360.1%	184.8%	
Present Value of Vested Benefits	$ 76,362	$ 277,702	263.7%
Surplus / (Unfunded) based on Market Value of Assets	226,057	294,841	30.4%
Funded Ratio based on Market Value of Assets	396.0%	206.2%	
Contributions			
Actuarial Investment Gain / (Loss)	140,856	3,616	
Liability Gain / (Loss)	2,237	34,461	
Annual Accrual Rate	0.40	0.32	(20.0%)
Normal Cost without Administrative Expenses	$ 242,358	$ 167,542	(30.9%)
Minimum Required Contribution (before Credit Balance)	$ 424,488	$ 345,557	(18.6%)
Credit Balance with Interest to Year End	79,492	225,416	183.6%
Maximum Tax-Deductible Contribution	525,531	594,142	13.1%
Employer Contribution (Actual / *Expected*)	407,470	*407,000*	(0.1%)

SECTION I - SUMMARY

Following is an analysis of the Plan's results for the prior year and a projection of future results.

Prior Year Results

This is an adjustable pension plan whose accrual rate for future benefits resets each year according to a formula described in the plan document to reflect the financial condition of the Plan. The plan document explicitly defines the accrual rate for the 2017 as 0.40 of the average weekly contribution rate.

The 2018 accrual rate, according to the plan formula, was previously communicated to be 0.32 of the average weekly contribution rate. The decrease reflects the less favorable than anticipated financial condition, mainly due to higher than expected administrative expenses.

Other results in this report are as follows:

- The employer contributions for the 2018 Plan Year are estimated to be $407,000.
- The 2018 Minimum Required Contribution under ERISA is $345,557. Since this amount is lower than the expected contributions, the Plan is expected to have a credit balance of $349,805 by the end of the year. The 2018 maximum tax-deductible contribution is $594,142.
- No actuarial certification under the Pension Protection Act (PPA) is necessary since the Plan's effective date is after July 16, 2006.
- As of January 1, 2018, there were 882 active participants and 194 terminated vested participants in the Plan. There are currently no retired participants.

Investment and liability experience impact future costs/accrual rates.

- The Market Value of Assets returned 9.79% during 2017. For long-term planning the Plan develops an Actuarial Value of Assets (AVA). For this Plan, the Actuarial Value of Assets equals the Market Value of Assets.

  However, the calculation of the return and the actuarial gain or loss on the Actuarial Value of Assets differs from those for the Market Value of Assets. The Actuarial Value calculations include the gain or loss from administrative expense experience.

  On this basis the Actuarial Value of Assets returned 5.32%. Comparing this to the long-term investment assumption of 5.50% results in an actuarial investment asset gain of $3,616 on the AVA.
- The Plan experienced a liability gain totaling $34,461. Combined with the actuarial investment gain of $3,616, the Plan had a net actuarial gain of $38,077.
- The funded ratio (Actuarial/Market Value of Assets as a percentage of the Actuarial Liability) as of January 1, 2018 is 184.8%. The funded ratio is lower than expected mainly due to higher than expected administrative expenses.

SECTION I - SUMMARY

Future Outlook

In this section, we move away from viewing a single year's results and focus on the future of the Plan. We project the Plan's funded status and minimum funding requirements over the next 20 years.

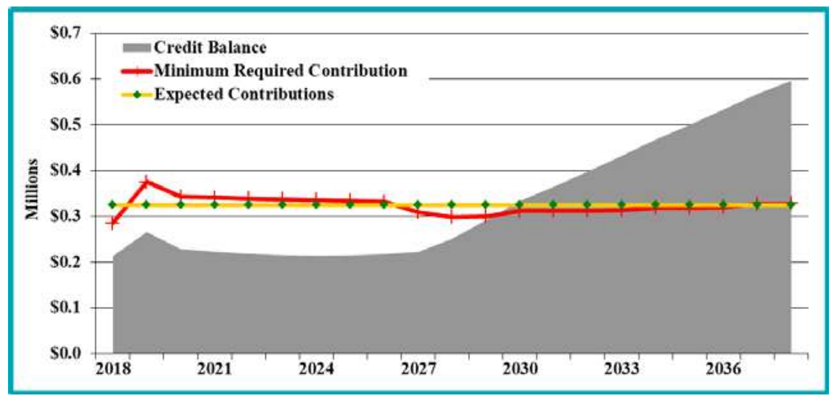
We assume that a portion of the assets equal to the value of retiree liabilities earn 3.50% each year and the remaining Market Value of Assets earn 5.50%, that membership is stable, and that all other assumptions as described in Appendix C are met.

Future administrative expenses are assumed to remain level at $160,000 per year, payable at the beginning of the year.

The first graph presents the Plan's projected financial condition. The purple bars show the Plan's Actuarial Liabilities while the green lines show the Plan's Market Value of Assets. The funding ratios are displayed along the top of the chart.

As part of the adjustable pension plan design, the Plan targets a funded ratio of 105%. If the funded ratio drops below that target future accruals would automatically reduce until the Plan returns to that level of funding.

The next graph illustrates the projection of future minimum funding requirements compared to the level of expected contributions. Future contributions are in yellow, the Minimum Required Contribution is in red and the Credit Balance is gray. Through the adjustable pension plan design, future accruals adjust automatically to keep the ERISA Minimum Required Contribution in line with contributions over the long-term.



SECTION II - ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE II-1 STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1				
		2017		2018
Assets				
Mutual Funds	$	257,845	$	470,054
Receivables				
Employer Contributions	$	68,237	$	56,357
Other		0		65
Other Assets				
Non-interest Bearing Cash	$	59,751	$	94,268
Liabilities				
Accounts Payable	$	(65,197)	$	(22,719)
Due to Related Party		(18,217)		(25,482)
Total Market Value	$	302,419	$	572,543

Assets at Actuarial Value

Actuarial Value of Assets used in the determination of the ERISA Minimum Required Contribution is equal to the Market Value of Assets.

SECTION II - ASSETS

Changes in Market Value:

The components of change in Market Value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2017 Plan Year are presented below:

TABLE II-2
CHANGES IN MARKET VALUES

Total Value of Assets — January 1, 2017	$	302,419
Employer Contributions	$	407,470
Withdrawal Liability Payments		0
Investment Return (Net)		40,834
Benefit Payments		0
Administrative Expenses		(178,180)
Total Value of Assets — January 1, 2018	$	572,543

Actuarial Gains/Losses from Investment Performance:

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a Market Value and Actuarial Value basis. The Actuarial Value of Assets is used to establish the ERISA Minimum Required Contribution and the Internal Revenue Code limits. The actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and return on both values of assets in the following table. The returns differ even though the MVA, AVA, and actual cash flows are the same because the AVA amounts include a gain or loss from administrative expenses.

TABLE II-3
ASSET GAIN / (LOSS)

Item		Market Value		Actuarial Value
January 1, 2017 Value	$	302,419	$	302,419
2017 Contributions		407,470		407,470
2017 Withdrawal Liability Payments		0		0
2017 Benefit Payments		0		0
2017 Administrative Expenses		(178,180)		(160,000) *
Expected Investment Earnings (5.50%)		22,939		19,038
Expected Value December 31, 2017	$	554,648	$	568,927
Investment Gain / (Loss)		17,895		3,616
January 1, 2018 Value	$	572,543	$	572,543
Return		9.79%		5.32%

**** Assumed Expenses, payable beginning of year***

SECTION III - LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of Plan liabilities at January 1, 2017 and January 1, 2018;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the ERISA Minimum Required Contribution, maximum tax deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. These liabilities are the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They can be used to establish comparative benchmarks with other Plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  The Accrued Liabilities are also determined using the Unit Credit Cost Method and, therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** These liabilities are the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields a surplus or unfunded liability for each respective type.

SECTION III - LIABILITIES

TABLE III-1

LIABILITIES/NET SURPLUS (UNFUNDED)

		1/1/2017		1/1/2018
ACTUARIAL / ACCRUED LIABILITY				
Actuarial / Accrued Liability	$	**83,978**	$	**309,823**
Actuarial Value of Assets		302,419		572,543
Net Surplus (Unfunded)	$	**218,441**	$	**262,720**
VESTED LIABILITY				
Actuarial / PPA Liability	$	83,978	$	309,823
Less Present Value of Non-Vested Benefits		7,616		32,121
Vested Liability	$	**76,362**	$	**277,702**
Market Value of Assets		302,419		572,543
Net Surplus (Unfunded)	$	**226,057**	$	**294,841**
CURRENT LIABILITY (RPA 1994)	$	**119,216**	$	**460,784**
Market Value of Assets		302,419		572,543
Net Surplus (Unfunded)	$	**183,203**	$	**111,759**

SECTION III - LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

TABLE III-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2018

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 133,881	$ 27,747	$ 1,208	$ 4,706	$ 167,542
Unit Credit Actuarial Liability					
Actives	$ 222,611	$ 45,304	$ 1,998	$ 7,816	$ 277,729
Terminated Vesteds	0	32,079	15	0	32,094
Retirees and Beneficiaries	0	0	0	0	0
Total	$ 222,611	$ 77,383	$ 2,013	$ 7,816	$ 309,823
RPA Current Liability Normal Cost	$ 185,762	$ 61,225	$ 1,651	$ 8,166	$ 256,804
RPA Current Liability					
Actives	$ 303,972	$ 98,340	$ 2,678	$ 13,382	$ 418,372
Terminated Vesteds	0	42,395	17	0	42,412
Retirees and Beneficiaries	0	0	0	0	0
Total	$ 303,972	$ 140,735	$ 2,695	$ 13,382	$ 460,784
Vested RPA Current Liability					
Actives	$ 270,975	$ 71,889	$ 2,408	$ 12,360	$ 357,632
Terminated Vesteds	0	42,395	17	0	42,412
Retirees and Beneficiaries	0	0	0	0	0
Total	$ 270,975	$ 114,284	$ 2,425	$ 12,360	$ 400,044

SECTION III - LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to methods, assumptions or plan provisions.

TABLE III-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2017	$	83,978
Liabilities 1/1/2018	$	309,823
Liability Increase (Decrease)	$	225,845
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		242,358
Benefit Payments		0
Interest		17,948
Liability (Gain)/Loss		(34,461)
Total	$	225,845

SECTION IV - CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The ERISA Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Since the Plan has no UAL for statutory minimum funding purposes, there are no amortization bases. Bases will be established if UAL develops.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that ERISA Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the ERISA Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used to make up the difference between the ERISA Minimum Required Contribution and the bargained contribution.

The ERISA Minimum Required Contribution for 2018 is shown below compared to various Government Limitations and the employer contributions. The table also shows the per capita ERISA Minimum Required Contribution and estimated contributions.

TABLE IV-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2018

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	327,542
Amortization Payment		0
Interest to End of Year		18,015
Total	$	345,557
Government Limitations		
Maximum Deductible Contribution	$	594,142
Minimum Contribution (before Credit Balance)	$	345,557
Credit Balance with interest to year end	$	225,416
Minimum Contribution (after Credit Balance)	$	120,141
Estimated Employer Contributions with interest	$	418,193
Count of Active Participants		882
Per Capita Minimum Required Contribution	$	392
Per Capita Estimated Employer Contribution	$	474

SECTION IV - CONTRIBUTIONS

The following tables show the IRS Funding Standard Account as well as the development of the ERISA Minimum Required and maximum contributions for 2018 and other supporting information.

TABLE IV-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2017	2018
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 0	$ 0
b. Normal Cost with Expenses	402,358	327,542
c. Amortization Charges	0	0
d. Interest on a. and b. to Year End	22,130	18,015
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 424,488	$ 345,557
2. Credits For Plan Year		
a. Prior Year Credit Balance	75,348	$ 213,664
b. Employer Contributions (actual / ***expected***)	407,470	***407,000***
c. Amortization Credits	0	0
d. Interest on a., b., and c. to Year End	15,350	22,944
e. Full Funding Limit Credit	139,984	51,754
f. Total Credits	$ 638,152	$ 695,362
3. Credit Balance at End of Year [2. - 1.]	$ 213,664	$ 349,805

SECTION IV - CONTRIBUTIONS

TABLE IV-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION
FOR THE PLAN YEAR STARTING JANUARY 1, 2018

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	$	327,542
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		(33,037)
c. Interest on a. and b. to Year End		16,198
d. Total		310,703
e. Minimum Required Contribution at Year End		120,141
f. Larger of d. and e.		310,703
g. Full Funding Limit		227,417
h. Maximum Deductible Contribution [lesser of f. and g.]	$	227,417
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	460,784
b. Present Value of Benefits Estimated to Accrue during Year		256,804
c. Expected Benefit Payments		2,476
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.56%)		18,339
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		733,451
f. 140% of e.		1,026,831
g. Actuarial Value of Assets		572,543
h. Expected Expenses		160,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (5.50%)		22,622
j. Estimated Value of Assets [g. – c. – h. + i.]		432,689
k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	594,142
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	$	594,142

SECTION IV - CONTRIBUTIONS

TABLE IV-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2018

1. Unfunded Actuarial Liability at Start of Year	$	(218,441)
2. Normal Cost at Start of Year		402,358
3. Interest on 1. and 2. to End of Year		10,115
4. Employer Contributions for Prior Year		407,470
5. Interest on 4. to End of Year		11,205
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	(224,643)
10. Actual Unfunded Actuarial Liability at End of Year	$	(262,720)
11. Actuarial Gain / (Loss) [9. – 10.]	$	38,077
(a) Liability Gain / (Loss)		3,616
(b) Asset Gain / (Loss)		34,461

SECTION IV - CONTRIBUTIONS

TABLE IV-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION*
AS OF JANUARY 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
TOTAL CHARGES				$ 0		$ 0
CREDITS						
TOTAL CREDITS				$ 0		$ 0
NET CHARGE				$ 0		$ 0

** Amounts determined for Minimum Funding per IRS regulations.*

SECTION IV - CONTRIBUTIONS

TABLE IV-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2018

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	0
5. Credit Balance at Start of Year	$	213,664
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.], not less than $0	$	0
7. Actuarial Liability at Start of Year	$	309,823
8. Actuarial Value of Assets at Start of Year	$	572,543
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.], not less than $0	$	0

The Plan passes the Balance Test because line 6. equals line 9.

SECTION IV - CONTRIBUTIONS

TABLE IV-7
DEVELOPMENT OF FULL FUNDING LIMITATION
FOR THE YEAR BEGINNING JANUARY 1, 2018

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 309,823	$ 309,823
b. Normal Cost with Expenses	327,542	327,542
c. Lesser of Market Value and Actuarial Value of Assets	572,543	572,543
d. Credit Balance at Start of Year, not less than zero	213,664	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (5.50%)	15,317	3,565
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 293,803	$ 68,387
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 460,784	$ 460,784
b. Present Value of Benefits Estimated to Accrue during Year	256,804	256,804
c. Expected Benefit Payments	2,476	2,476
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.56%)	18,339	18,339
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	733,451	733,451
f. 90% of e.	660,106	660,106
g. Actuarial Value of Assets	572,543	572,543
h. Expected Expenses	160,000	160,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (5.50%)	22,622	22,622
j. Estimated Value of Assets [g. – c. – h. + i.]	432,689	432,689
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	$ 227,417	$ 227,417
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	$ 293,803	$ 227,417

SECTION IV - CONTRIBUTIONS

A key feature of the Plan's design is the determination of a new annual benefit accrual rate each year that reflects the Plan's current funded status. To determine this amount as specified in the Plan document, we must calculate the amount of next year's expected contribution that is available for the cost of new benefits.

This amount is based on a number of components including an annual Adjustable Plan Minimum Required Contribution that is determined in each valuation report. The following table shows the Adjustable Plan Minimum Required Contribution for the upcoming year. The determination of the accrual rate is defined in 3.03(b)(1):

TABLE IV-8
SUMMARY OF MINIMUM REQUIRED CONTRIBUTIONS FOR ACCRUAL RATE
FOR THE YEAR BEGINNING JANUARY 1, 2018

1. Normal Cost without Administrative Expenses	$	167,542
2. Expected Administrative Expenses	$	160,000
3. Shortfall Amortization Payments		
(a) 10 years remaining	$	(6,241)
(b) 9 years remaining		(26,941)
(c) Total payments	$	(33,182)
4. Interest on 1., 2. and 3. at Valuation Interest Rate (5.50%)	$	16,190
5. Adjustable Plan Minimum Required Contribution for Setting 2019 Accrual Rate, [1. + 2. + 3. + 4.]	$	310,550

SECTION V – ACCOUNTING DISCLOSURES

Table V-1
ACTUARIAL PRESENT VALUE OF BENEFITS AS OF JANUARY 1, 2018
IN ACCORDANCE WITH ASC TOPIC NO. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	0	0
Terminated Vesteds		32,094	194
Active Participants		245,608	620
Vested Benefits	$	277,702	814
2. Non-Vested Benefits		32,121	262
3. Actuarial Present Value of Benefits (without Administrative Expenses)	$	309,823	1,076
4. Present Value of Expected Administrative Expenses*		3,253,142	
5. Present Value of Accumulated Benefits	$	3,562,965	
6. Market Value of Assets	$	572,543	
7. Funded Ratios			
Vested Benefits [(6) / (1)]		206.2%	
Accrued Benefits [(6) / (5)]		16.1%	

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF BENEFITS

1. Actuarial Present Value of Benefits as of 1/1/2017 (without Administrative Expenses)	$	83,978
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	242,358
Benefit Payments		0
Increase for Interest		17,948
Liability (Gain)/Loss		(34,461)
Changes in Assumptions		0
Plan Amendments		0
Total	$	225,845
3. Actuarial Present Value of Benefits as of 1/1/2018 (without Administrative Expenses)	$	309,823
4. Present Value of Expected Administrative Expenses*		3,253,142
5. Present Value of Accumulated Benefits as of 1/1/2018	$	3,562,965

* *The present value of expected administrative expenses is estimated to be 1,050.0% of the Accrued Liability.*

APPENDIX A - MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the NewsGuild-CWA Adjustable Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2017. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data. In particular, active participants with missing dates of birth were assumed to be age 48.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Age/Service Distribution for Active Participants

SUMMARY OF PARTICIPANT DATA				
		January 1, 2017		**January 1, 2018**
Active Participants				
Count		993		882
Average Age		47.3		47.9
Average Benefit Service		0.9		1.7
Retirees and Beneficiaries Receiving Payments				
Count		0		0
Annual Benefits	$	0	$	0
Average Monthly Benefit	$	0	$	0
Terminated Vested Participants and Deferred Beneficiaries				
Count		84		194
Annual Benefits	$	528	$	3,683
Average Monthly Benefit	$	1	$	2

APPENDIX A - MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2017 TO JANUARY 1, 2018

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2017 valuation	**993**	**83**	**0**	**0**	**0**	**1**	**1,077**
2. Additions							
a. New entrants	87	0	0	0	0	0	87
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	0	0	0	0	0	0	0
d. Total	87	0	0	0	0	0	87
3. Reductions							
a. Terminated Non-Vested/No Benefit	(87)	0	0	0	0	0	(87)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	0	(1)	0	0	0	0	(1)
d. Paid Lump Sum	0	0	0	0	0	0	0
e. Total	(87)	(1)	0	0	0	0	(88)
4. Changes in status							
a. Terminated Vested	(113)	113	0	0	0	0	0
b. Returned to work	2	(2)	0	0	0	0	0
c. Retired	0	0	0	0	0	0	0
d. Disabled	0	0	0	0	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	0	0	0	0	0	0	0
g. Started Payment	0	0	0	0	0	0	0
h. Total	(111)	111	0	0	0	0	0
5. January 1, 2018 valuation	**882**	**193**	**0**	**0**	**0**	**1**	**1,076**

APPENDIX A - MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2018

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	15	8	0	0	0	0	0	0	0	0	23
25 to 29	17	61	0	0	0	0	0	0	0	0	78
30 to 34	9	57	0	0	0	0	0	0	0	0	66
35 to 39	5	81	0	0	0	0	0	0	0	0	86
40 to 44	6	76	0	0	0	0	0	0	0	0	82
45 to 49	4	100	0	0	0	0	0	0	0	0	104
50 to 54	3	102	0	0	0	0	0	0	0	0	105
55 to 59	6	134	0	0	0	0	0	0	0	0	140
60 to 64	5	114	0	0	0	0	0	0	0	0	119
65 to 69	4	31	0	0	0	0	0	0	0	0	35
70 & up	1	9	0	0	0	0	0	0	0	0	10
Unknown	31	3	0	0	0	0	0	0	0	0	34
Total	106	776	0	0	0	0	0	0	0	0	882

Average Age = 47.9 Average Service = 1.7

APPENDIX A - MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2018

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	0	$ 0	0	$ 0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80 & Over	0	0	0	0	0	0	0	0
Total	**0**	**$ 0**	**0**	**$ 0**	**0**	**$ 0**	**0**	**$ 0**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	45	$ 58
45-49	18	35
50-54	21	31
55-59	28	66
60-64	38	64
65 & Over	44	53
Unknown	0	0
Total	**194**	**$ 307**

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

This summary of Plan Provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. Effective Date

The Plan was established on January 1, 2016.

2. Participation

First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked.

3. Pension Credit

For employment during the contribution period, a participant shall receive 1 month of pension credit for each 4 weeks of employment during a calendar year, with a maximum of 1 year after 48 weeks.

4. Vesting Service

One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under the Newspaper Guild International Pension Plan as of January 1, 2016.

5. Normal Retirement Benefit

Eligibility: Age 65 with five years of vesting service.

Benefit: The monthly pension benefit is equal to the sum of a participant's annual accruals. The annual accrual for each Plan Year is equal to the average weekly contribution rate for the Plan Year multiplied by the Plan Year accrual rate multiplied by the pension credits received for that Plan Year.

Plan Year	Accrual Rate
2016	0.13
2017	0.40
2018	0.32

Accrual rates for subsequent Plan Years are dependent upon Plan contributions and expected annual cost.

6. Early Retirement Benefit

Eligibility: Age 55 with five years of vesting service.

Benefit: The normal retirement benefit actuarially reduced for commencement before age 65 using 5.50% interest and the RP-2000 Mortality pre and post commencement rates (static) weighted 50%/50% male/female.

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

7. Disability Benefit

Eligibility: Permanently and totally disabled with ten years of vesting service and having worked in covered employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of permanent and total disability.

Benefit: Same as early retirement, including the reduction for commencement before age 65.

8. Deferred Benefit

Eligibility: Five years of Vesting Service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility).

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*:** Five years of vesting service.

Benefit: 50% of the benefit the payable had the participant terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55.

10. Optional Forms of Payment

Single life annuity.

50% and 75% joint and survivor annuity with spouse or domestic partner.

100% lump sum if the monthly pension benefit is less than $100.

11. Weekly Contribution Rate

The average contribution rate at January 1, 2018 was $9.19 per week.

12. Changes in Plan Provisions

The 2018 Plan Year Accrual Rate decreased to 0.32 from the 2017 Plan Year Accrual Rate of 0.40.

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes	
Pre-commencement	5.50% per year
Post-commencement	3.50% per year
Current Liability under RPA 1994	2.56% per year

2. Administrative Expenses

$160,000 per year, payable at the beginning of the year.

For financial disclosure under FASB ASC 960, the present value of future administrative expenses is calculated to be 1,050.0% of the Accrued Liability.

This percentage is based on future mid-year cash flows of $148.70 per participant that increase 3% per year. Each year's per participant amount is multiplied by the expected number of participants that year and discounted to the valuation date at 5.5%. The sum of these amounts is divided by the Accrued Liability and is then rounded slightly.

3. Mortality Rates

(a) Healthy lives: RP-2000 Separate Employee/ Healthy Annuitant Mortality Tables with generational projections using Scale AA and a base year of 2000.

(b) Disabled lives:RP-2000 Disabled Retiree Mortality Table with generational projections using Scale AA and a base year of 2000.

(c) RPA '94 Current Liability: 2018 Static Mortality Table as prescribed under IRS regulations.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Rate
55 – 59	0.05
60 – 61	0.10
62	0.30
63 – 64	0.15
65 & older	1.00

For Future Terminated Vested Participants:
100% at age 65.

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of vesting service, and by adding 15% in the second through fourth years of vesting service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability:** Representative rates at select ages shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions**

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 5.50%/3.50% discount rates is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook.

For the demographic assumptions, rates of retirement and termination were initially set equal to the demographic assumptions in the Newspaper Guild International Pension Plan which are based on Plan experience. The mortality table remains appropriate based on recent experience.

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

12. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.61% to 2.56% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

For financial disclosure under FASB ASC 960, the future administrative expense decreased from 3,800% to 1,050% of the Accrued Liability. The mid-year cash flows used to determine these amounts changed to $148.70 per participant. Last year we used $156.25.

The large decrease in the percentage is a result of the relatively large increase in the liabilities, not a change in expectations regarding future administrative expenses. The dollar amount of the present value of future administrative expenses remained approximately level.

B. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method
2. **Actuarial Value of Assets:** Market Value of Assets
3. **Changes in Actuarial Methods:** Not applicable.

Classic Values, Innovative Advice

The Newspaper Guild International Pension Plan

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

April 2019

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April 25, 2019

The Newspaper Guild International Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2018 Actuarial Valuation of the Newspaper Guild International Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the Plan year ending December 31, 2018 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Richard J. Hudson, FSA, EA, MAAA	Jonathan Chipko, FSA, EA, MAAA
Principal Consulting Actuary	Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Newspaper Guild International Pension Plan as of January 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review and indicate trends**, both historical and prospective, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V shows the Unfunded Vested Benefits for Withdrawal Liability.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and the Fund Auditor, Baratz & Associates. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accept actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2018. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2018.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2017	1/1/2018	Change
Participant Counts			
Actives	880	726	(17.5%)
Terminated Vesteds	2,971	2,943	(0.9%)
In Pay Status	1,484	1,553	4.6%
Total	5,335	5,222	(2.1%)
Financial Information and Gain/(Loss)			
Market Value of Assets	$ 92,117,826	$ 99,018,675	7.5%
Actuarial Value of Assets	95,124,058	94,521,473	(0.6%)
Actuarial Investment Gain / (Loss)	$ 583,821	$ (79,637)	
Present Value of Future Benefits	$ 120,089,104	$ 120,915,264	0.7%
Liability Gain / (Loss)	298,856	206,550	
Actuarial / PPA Liability	$ 120,089,104	$ 120,915,264	0.7%
Surplus / (Unfunded) based on Actuarial Value of Assets	(24,965,046)	(26,393,791)	5.7%
Funded Ratio based on Actuarial Value of Assets	79.2%	78.2%	
Funded Ratio based on Market Value of Assets	76.7%	81.9%	
Present Value of Vested Benefits	$ 120,046,013	$ 120,884,920	0.7%
Surplus / (Unfunded) based on Market Value of Assets	(27,928,187)	(21,866,245)	(21.7%)
Funded Ratio based on Market Value of Assets	76.7%	81.9%	
Minimum Funding and Cash Flows			
Normal Cost without Administrative Expenses	$ 0	$ 0	
Minimum Required Contribution (before Credit Balance)	2,413,593	1,997,288	(17.2%)
Credit Balance	(6,444,870)	(8,213,407)	(27.4%)
Prior Year Contributions (net from all sources)	$ 1,191,617	$ 1,073,398	(9.9%)
Prior Year Benefit Payouts	6,981,543	7,405,308	6.1%
Prior Year Administrative Expenses	819,930	842,363	2.7%
Prior Year Total Investment Income (Net)	7,011,640	14,075,122	

SECTION I – SUMMARY

Following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. After that, a projection of future results is shown.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets returned 15.9% during 2017. For long-term planning the Plan develops an Actuarial Value of Assets using a smoothing method which phases in investment gains and losses over four years. On this basis the Actuarial Value of Assets returned 7.1%. Comparing this to the long-term investment assumption of 7.25% results in an actuarial investment asset gain of $0.1 million.
- The Plan experienced a liability gain totaling $0.2 million. Combined with the actuarial investment loss of $0.1 million, the Plan had a net actuarial gain of $0.1 million.
- The funded ratio (Actuarial Value of Assets as a percentage of the Actuarial Liability) decreased from 79.2% to 78.2%. Based on Market Value of Assets, the funded ratio increased from 76.7% to 81.9%. The market value funded ratio increased more than expected and actuarial value funded ratio declined less than expected mainly due to the investment gain.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations related to the Plan's PPA funded status.

- For the 2018 Plan year the Plan was certified as "Critical and Declining" status under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). This occurred because of the current funding deficiency and projected insolvency within the next 19 years. The PPA status is re-determined annually.
- If all current assumptions are met in the future, the Plan is expected to become insolvent during the 2036 Plan year.
- A rehabilitation plan for this plan was originally prepared in May 2010 removing some adjustable benefits and requiring annual contribution increases. The rehabilitation plan was updated in December 2015 which included a freeze in all future accruals and removal of the remaining adjustable benefits. The rehabilitation plan's compliance with PPA requirements continues to be based on the reasonable measures (exhaustion) method and is annually monitored.
- The occurrence of a funding deficiency is an important measure used for PPA testing. The Plan currently has a funding deficiency which increased from $6.4 million as of January 1, 2017 to $8.2 million as of January 1, 2018. The funding deficiency is projected to grow in the future. However, under the PPA there is no excise tax due since the Plan has a valid rehabilitation plan.

SECTION I – SUMMARY

In addition, please note that:

- Active membership declined by 17.5% over the last year.
- The Plan received $1.07 million in contributions (including Withdrawal Liability payments of $0.17 million) and paid $8.25 million in benefits and expenses for the year ending December 31, 2017. Comparing these two amounts shows a negative net cash flow of $7.18 million. This means the Plan is currently using investment returns to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits (UVB) for Withdrawal Liability purposes increased over the prior year. Any employer withdrawals during 2018 will be allocated a share of the total UVB of $86.0 million compared to $99.5 million last year. Please see Section V for more information about this UVB.

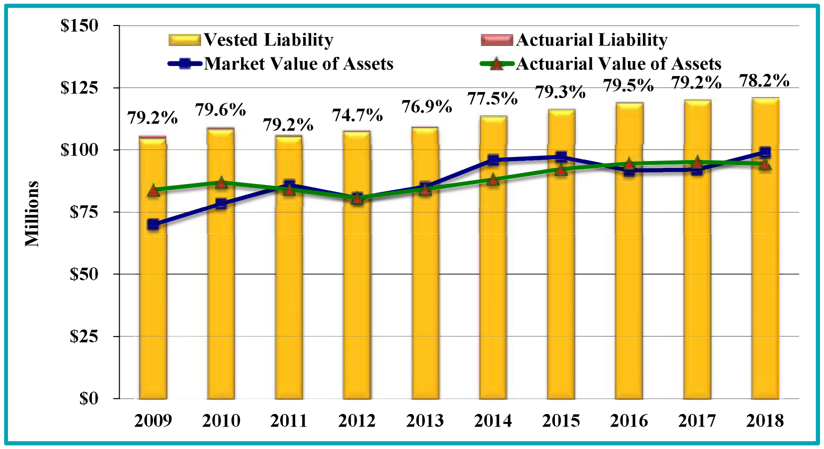
Historical Review

It is important to take a step back from the current results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts which display key valuation results for the last ten years.

SECTION I – SUMMARY

Assets & Liabilities

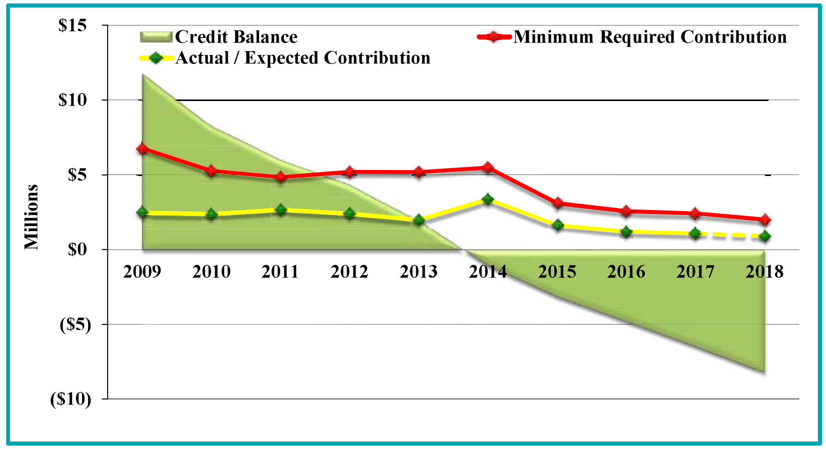
In this graph the gold bars show the present value of vested benefits and the red bars are the additional non-vested benefit values making up the Actuarial Liability. The blue line is the Market Value of Assets and the green line is the Actuarial Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of Actuarial Liability).



- The funded ratio was over 90% before the 2008 market decline and has been less than 80% ever since.
- The funded ratio (assets at actuarial value as a percent of Actuarial Liabilities) has increased from its lowest point six years ago and is now 78.2%.
- The five year compounded investment return is 9.7% on the market value and 9.0% on the actuarial value, as compared to our 7.25% assumption.

Minimum Funding

The next graph shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the credit balance (red line), and the credit balance at the start of the year (green area). When the red line is greater than the yellow line the credit balance decreases.

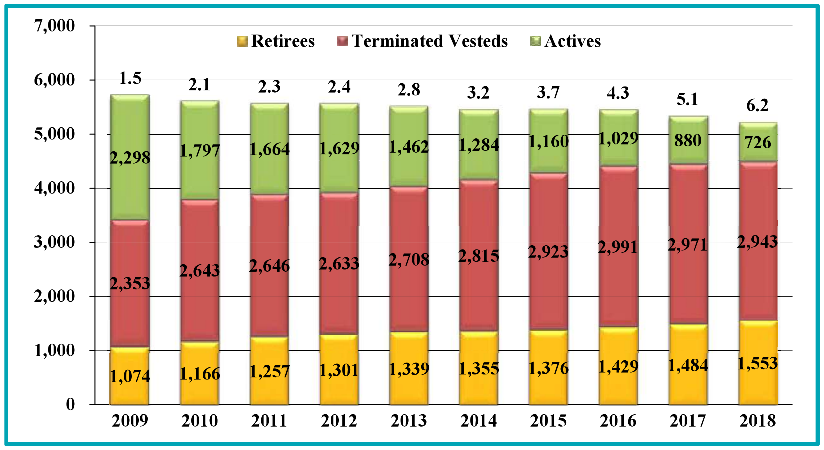


- Contributions have been less than the Minimum Required Contribution for the entire ten year period.
- A funding deficiency first occurred at the end of the 2013 Plan Year and will continue to grow if actual contributions continue to be less than the Minimum Required Contribution. However, under the PPA there is no excise tax as long as the Plan continues its valid rehabilitation plan.

SECTION I – SUMMARY

Participation

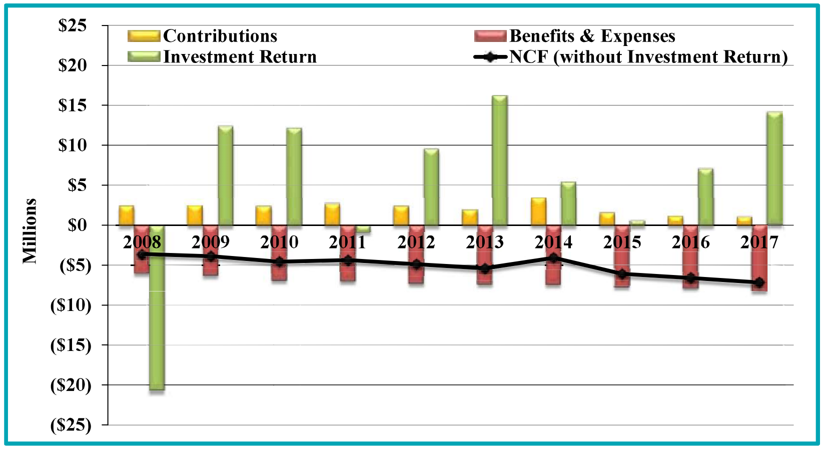
The graph below shows the participants of the Plan at successive valuations. The numbers above each bar is the support ratio; the number of inactive members (retirees and terminated vesteds) to active members.



- The support ratio has more than quadrupled over the ten-year period shown above. Primarily due to employer withdrawals, the ratio jumped to 6.2 inactives to every one active in the Plan.
- The active population has declined steadily over the period shown, with an average annual decline of 12.0% per year during the entire year period shown and 14.5% per year for the prior three years.

Cash Flow

Plan Net Cash Flow (NCF), contributions less benefits and expenses, is a critical measure. It reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.



- The Plan's Net Cash Flow has averaged negative $5.1 million per year for the period shown, which is approximately 5.1% of the current Market Value of Assets.
- Negative cash flow is expected for a mature plan such as this one. The consequences of a plan in negative cash flow are an increased severity in the impact of market fluctuations. This is because as assets are depleted to pay benefits in down markets, less principal is available to reinvest during favorable return periods.

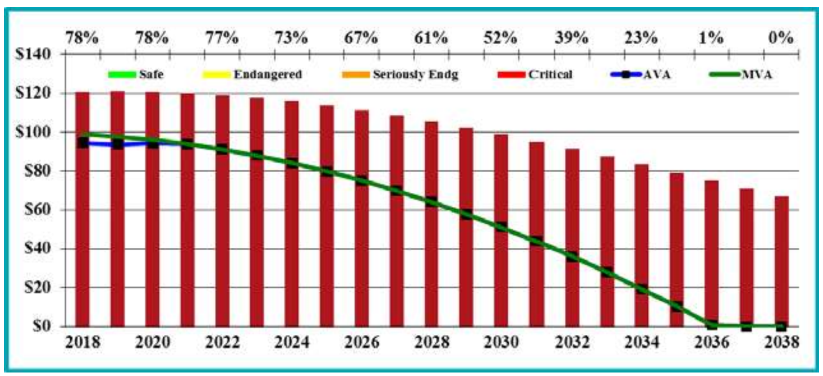
SECTION I – SUMMARY

Future Outlook

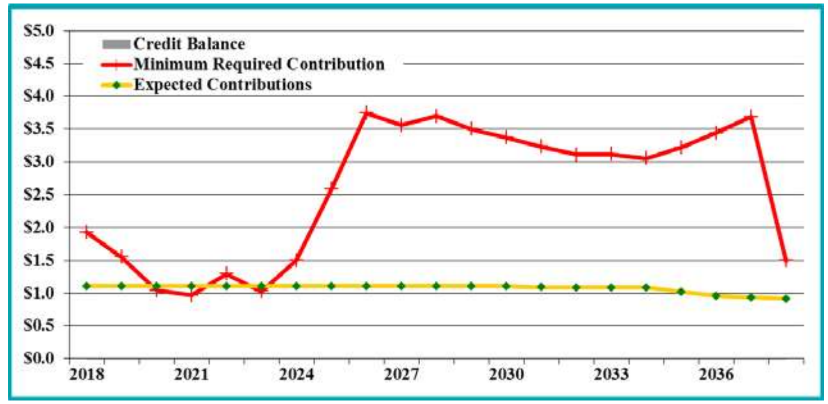
In this section, we move away from viewing a single year's results or historical trends and focus on the future of the Plan. We present a projection of the Plan's funded status and minimum funding requirements over the next 20 years.

This projection scenario assumes the assets earn exactly 7.25% each year on their Market Value, including the Plan year ending December 31, 2018, stable membership, and that all other assumptions as described in Appendix C are met. Administrative expenses are assumed to grow at 3.00% per year.

The first graph provides an indication of the Plan's projected financial condition. The bars show the Plan's liabilities and the colors show the PPA zone status. The funded ratios under PPA are shown along the top of the chart. In this case the Plan remains in "Critical and Declining" throughout the period and insolvency is projected during the 2036 Plan year.



The next graph shows the projection of future Minimum Required Contribution against the level of expected contributions. Future contributions are in yellow, the Minimum Required Contribution is in red. The credit balance is not shown since it's expected to remain negative throughout the period.



The projections in our prior valuation showed higher projected Minimum Required Contributions than shown above. The decrease was due to the actuarial gains during the prior plan year.

SECTION II – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE II-1
STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1

	2017	2018
Assets		
Mutual Funds	$ 17,141,796	$ 18,904,597
Common Collective Trusts	73,344,625	79,420,237
Interest bearning cash	589,788	67,883
Receivables		
Employer Contributions	$ 144,927	$ 124,235
Surcharges	6,010	1,188
Other	937,892	144
Related Party	18,217	25,482
Other Assets		
Non-interest Bearing Cash	$ 99,727	$ 666,078
Furniture and Equipment	3,325	2,217
Liabilities		
Accounts payable	$ (168,481)	$ (193,386)
Total Market Value	**$ 92,117,826**	**$ 99,018,675**
Reconciliation With Market Value From Financial Statement		
Market Value on Financial Statement	$ 94,120,335	$ 101,061,356
Withdrawal Liability Payments Receivable	(2,002,509)	(2,042,681)
Market Value for Valuation Purposes	**$ 92,117,826**	**$ 99,018,675**

Because Withdrawal Liability contributions received after the close of the year are not recognized in the funding standard account, future Withdrawal Liability payments are removed from the assets.

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the effect of short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over four years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the Actuarial Value of Assets.

TABLE II-2
DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of January 1, 2018				$ 99,018,675
FYE 12/31	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2014	$ (1,460,832)	100%	0%	$ 0
2015	(6,184,799)	75%	25%	(1,546,200)
2016	601,834	50%	50%	300,917
2017	7,656,647	25%	75%	5,742,485
Total				$ 4,497,202
Preliminary Actuarial value as of January 1, 2018				$ 94,521,473
Corridor for Actuarial Value				
80% of Market Value				$ 79,214,940
120% of Market Value				$ 118,822,410
Actuarial Value of Assets as of January 1, 2018				$ 94,521,473
- as a percent of Market Value of Assets				95.5%

SECTION II – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2017 Plan Year are presented below:

TABLE II-3
CHANGES IN MARKET VALUES

Total Value of Assets — January 1, 2017	$	92,117,826
Employer Contributions	$	902,345
Withdrawal Liability Payments		171,053
Investment Return (Net)		14,075,122
Benefit Payments		(7,405,308)
Administrative Expenses		(842,363)
Total Value of Assets — January 1, 2018	$	99,018,675

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits. The actuarial investment gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the gain/(loss) and return on both values of assets in the following table:

TABLE II-4
ASSET GAIN / (LOSS)

Item		Market Value		Actuarial Value
January 1, 2017 Value	$	92,117,826	$	95,124,058
2017 Contributions		902,345		902,345
2017 Withdrawal Liability Payments		171,053		171,053
2017 Benefit Payments		(7,405,308)		(7,405,308)
2017 Administrative Expenses		(842,363)		(800,000) *
Expected Investment Earnings (7.25%)		6,418,475		6,608,962
Expected Value December 31, 2017	$	91,362,028	$	94,601,110
Investment Gain / (Loss)		7,656,647		(79,637)
January 1, 2018 Value	$	99,018,675	$	94,521,473
Return		15.90%		7.13%

** Assumed Expenses, payable beginning of year*

SECTION III – LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of plan liabilities at January 1, 2017 and January 1, 2018;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this is the amount of money needed today to fully pay off all future benefits for current participants assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining the Minimum Required Contribution, maximum tax deductible contributions, and long-term funding targets. These liabilities are the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued / PPA Liabilities:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

  The accrued liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.
- **Vested Liabilities:** Required for accounting purposes, this liability is the portion of the accrued liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields an **unfunded liability** for each respective type.

SECTION III – LIABILITIES

TABLE III-1

LIABILITIES/NET SURPLUS (UNFUNDED)

	1/1/2017	1/1/2018
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 120,089,104**	**$ 120,915,264**
Actuarial Value of Assets	95,124,058	94,521,473
Net Surplus (Unfunded)	**$ (24,965,046)**	**$ (26,393,791)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 120,089,104	$ 120,915,264
Less Present Value of Non-Vested Benefits	43,091	30,344
Vested Liability	**$ 120,046,013**	**$ 120,884,920**
Market Value of Assets	92,117,826	99,018,675
Net Surplus (Unfunded)	**$ (27,928,187)**	**$ (21,866,245)**
CURRENT LIABILITY (RPA 1994)	**$ 202,900,304**	**$ 212,700,148**
Market Value of Assets	92,117,826	99,018,675
Net Surplus (Unfunded)	**$ (110,782,478)**	**$ (113,681,473)**

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

TABLE III-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2018

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Actuarial Liability					
Actives	$ 11,058,716	$ 923,606	$ 173,473	$ 361,190	$ 12,516,985
Terminated Vesteds	0	47,139,719	99,992	0	47,239,711
Retirees and Beneficiaries	55,713,915	0	3,299,442	2,145,211	61,158,568
Total	$ 66,772,631	$ 48,063,325	$ 3,572,907	$ 2,506,401	$ 120,915,264
RPA Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
RPA Current Liability					
Actives	$ 21,668,734	$ 3,135,181	$ 194,013	$ 944,944	$ 25,942,872
Terminated Vesteds	0	94,942,925	202,783	0	95,145,708
Retirees and Beneficiaries	82,599,425	0	4,818,587	4,193,556	91,611,568
Total	$ 104,268,159	$ 98,078,106	$ 5,215,383	$ 5,138,500	$ 212,700,148
Vested RPA Current Liability					
Actives	$ 21,595,722	$ 3,091,225	$ 193,439	$ 940,362	$ 25,820,748
Terminated Vesteds	0	94,942,925	202,783	0	95,145,708
Retirees and Beneficiaries	82,599,425	0	4,818,587	4,193,556	91,611,568
Total	$ 104,195,147	$ 98,034,150	$ 5,214,809	$ 5,133,918	$ 212,578,024

SECTION III – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to methods, assumptions or plan provisions.

TABLE III-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2017	$ 120,089,104
Liabilities 1/1/2018	$ 120,915,264
Liability Increase (Decrease)	$ 826,160
Change due to:	
Plan Amendment	$ 0
Assumption Change	0
Accrual of Benefits	0
Benefit Payments	(7,405,308)
Interest	8,438,018
Liability (Gain)/Loss	(206,550)
Total	$ 826,160

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses. Effective January 1, 2016 the Plan was amended to freeze all future benefit accruals, so the cost of the benefits expected to be earned in the current year is $0.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a credit balance. The credit balance can be used to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past few years the Plan has exhausted the credit balance and has a funding deficiency (i.e. a negative credit balance) for the current plan year.

The Minimum Required Contribution for 2018 is shown below compared to various government limitations and the employer contributions. The table also shows the per capita Minimum Required Contribution and estimated contributions.

TABLE IV-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2018

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	800,000
Amortization Payment		1,062,273
Interest to End of Year		135,015
Total	$	1,997,288
Government Limitations		
Maximum Deductible Contribution	$	202,922,805
Minimum Contribution (before Credit Balance)	$	1,997,288
Credit Balance with interest to year end	$	(8,808,879)
Estimated Employer Contributions with interest	$	932,625
Count of Active Participants		726
Per Capita Minimum Required Contribution	$	2,751
Per Capita Estimated Employer Contribution	$	1,285

SECTION IV – CONTRIBUTIONS

The following tables show the IRS funding standard account as well as the development of the minimum required and maximum contributions for 2018 and other supporting information.

TABLE IV-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2017	2018
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 6,444,870	$ 8,213,407
b. Normal Cost with Expenses	800,000	800,000
c. Amortization Charges	6,253,347	5,876,994
d. Interest on a. and b. to Year End	978,621	1,079,554
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 14,476,838	$ 15,969,955
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	1,073,398	***900,000***
c. Amortization Credits	4,802,911	4,814,721
d. Interest on a., b., and c. to Year End	387,122	381,692
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 6,263,431	$ 6,096,413
3. Credit Balance at End of Year [2. - 1.]	$ (8,213,407)	$ (9,873,542)

SECTION IV – CONTRIBUTIONS

TABLE IV-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION
FOR THE PLAN YEAR STARTING JANUARY 1, 2018

1. "Fresh Start" Method			
a.	Unit Credit Normal Cost with Expenses	$	800,000
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		3,544,453
c.	Interest on a. and b. to Year End		314,973
d.	Total		4,659,426
e.	Minimum Required Contribution at Year End		10,806,167
f.	Larger of d. and e.		10,806,167
g.	Full Funding Limit		97,645,297
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	10,806,167
2. 140% of Current Liability Calculation			
a.	RPA 1994 Current Liability at Start of Year	$	212,700,148
b.	Present Value of Benefits Estimated to Accrue during Year		0
c.	Expected Benefit Payments		8,359,047
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)		6,213,915
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		210,555,016
f.	140% of e.		294,777,022
g.	Actuarial Value of Assets		94,521,473
h.	Expected Expenses		800,000
i.	Net Interest on c., g., and h. at Valuation Interest Rate (7.25%)		6,491,791
j.	Estimated Value of Assets [g. – c. – h. + i.]		91,854,217
k.	Unfunded Current Liability at Year End [f. – j.], not less than $0	$	202,922,805
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k		$	202,922,805

SECTION IV – CONTRIBUTIONS

TABLE IV-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2018

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	24,965,046
2. Normal Cost at Start of Year		800,000
3. Interest on 1. and 2. to End of Year		1,867,967
4. Employer Contributions for Prior Year		1,073,398
5. Interest on 4. to End of Year		38,911
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	26,520,704
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		26,393,791
11. Actuarial Gain / (Loss) [9. – 10.]	$	126,913

SECTION IV – CONTRIBUTIONS

TABLE IV-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2018

Type of Base	Date Established	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
1. Plan Amendment	1/1/1990	30	$ 10,548	2	$ 5,458
2. Plan Amendment	1/1/1997	30	80,530	9	11,648
3. Assumption Change	1/1/1998	30	95,341	10	12,803
4. Plan Amendment	1/1/1998	30	1,313,657	10	176,413
5. Plan Amendment	1/1/1999	30	2,485,107	11	312,862
6. Plan Amendment	1/1/2000	30	2,551,254	12	303,497
7. Plan Amendment	1/1/2001	30	2,605,930	13	294,857
8. Assumption Change	1/1/2002	30	609,757	14	65,987
9. Plan Amendment	1/1/2002	30	1,630,199	14	176,419
10. Plan Amendment	1/1/2003	30	441,930	15	45,959
11. Experience Loss from Monterey	1/1/2004	15	38,183	1	38,183
12. Plan Amendment	1/1/2004	30	731,088	16	73,360
13. Experience Loss from TNGIPF	1/1/2004	15	266,056	1	266,056
14. Plan Amendment	1/1/2004	30	1,125,874	16	112,974
15. Experience Loss	1/1/2005	15	512,859	2	265,400
16. Plan Amendment	1/1/2005	30	1,243,813	17	120,851

SECTION IV – CONTRIBUTIONS

TABLE IV-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2018

Type of Base	Date Established	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
17. Plan Amendment	1/1/2006	30	$ 402,997	18	$ 38,031
18. Plan Amendment	1/1/2008	15	929,844	5	212,868
19. Assumption Change	1/1/2008	15	1,454,458	5	332,966
20. Plan Amendment	1/1/2009	15	577,831	6	113,906
21. Investment Loss Subject to Relief	1/1/2009	29	11,981,047	20	1,075,053
22. Plan Amendment	1/1/2010	15	709,431	7	123,811
23. Investment Loss Subject to Relief	1/1/2010	28	1,633,750	20	146,595
24. Plan Amendment	1/1/2011	15	346,780	8	54,674
25. Investment Loss Subject to Relief	1/1/2011	27	7,965,214	20	714,714
26. Experience Loss	1/1/2012	15	1,354,916	9	195,971
27. Investment Loss Subject to Relief	1/1/2012	26	2,455,687	20	220,347
28. Plan Amendment	1/1/2013	15	59,360	10	7,972
29. Assumption Change	1/1/2014	15	2,576,252	11	324,337
30. Assumption Change	1/1/2015	15	259,276	12	30,843
31. Plan Amendment	1/1/2016	15	19,262	13	2,179
TOTAL CHARGES			$ 48,468,231		$ 5,876,994

SECTION IV – CONTRIBUTIONS

TABLE IV-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION

Type of Base	Date Established	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS					
1. Experience Gain	1/1/2006	15	$ 331,675	3	$ 118,380
2. Assumption Change	1/1/2007	30	541,355	19	49,756
3. Plan Amendment	1/1/2007	30	1,567,120	19	144,035
4. Experience Gain	1/1/2007	15	1,042,555	4	288,607
5. Experience Gain	1/1/2008	15	1,136,437	5	260,162
6. Experience Gain	1/1/2009	15	300,166	6	59,171
7. Assumption Change	1/1/2009	15	469,961	6	92,642
8. Experience Gain	1/1/2010	15	2,232,206	7	389,567
9. Plan Amendment	1/1/2010	15	4,299,070	7	750,277
10. Assumption Change	1/1/2011	15	455,804	8	71,864
11. Experience Gain	1/1/2011	15	2,737,566	8	431,613
12. Plan Amendment	1/1/2011	15	4,084,780	8	644,020
13. Experience Gain	1/1/2013	15	2,237,133	10	300,427
14. Experience Gain	1/1/2014	15	3,283,019	11	413,316
15. Funding Method Change	1/1/2014	10	1,994,909	6	393,248
16. Experience Gain	1/1/2015	15	1,475,651	12	175,544
17. Experience Gain	1/1/2016	15	1,123,305	13	127,100
18. Experience Gain	1/1/2017	15	848,222	14	91,794
19. Experience Gain	1/1/2018	15	126,913	15	13,198
TOTAL CREDITS			$ 30,287,847		$ 4,814,721
NET CHARGE			$ 18,180,384		$ 1,062,273

SECTION IV – CONTRIBUTIONS

TABLE IV-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST AS OF JANUARY 1, 2018

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	18,180,384
5. Credit Balance at Start of Year	$	(8,213,407)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	26,393,791
7. Actuarial Liability at Start of Year	$	120,915,264
8. Actuarial Value of Assets at Start of Year	$	94,521,473
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	26,393,791

The Plan passes the Balance Test because line 6. equals line 9.

SECTION IV – CONTRIBUTIONS

TABLE IV-7
DEVELOPMENT OF FULL FUNDING LIMITATION
FOR THE YEAR BEGINNING JANUARY 1, 2018

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 120,915,264	$ 120,915,264
b. Normal Cost with Expenses	800,000	800,000
c. Lesser of Market Value and Actuarial Value of Assets	94,521,473	94,521,473
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.25%)	1,971,550	1,971,550
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 29,165,341	$ 29,165,341
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 212,700,148	$ 212,700,148
b. Present Value of Benefits Estimated to Accrue during Year	0	0
c. Expected Benefit Payments	8,359,047	8,359,047
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)	6,213,915	6,213,915
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	210,555,016	210,555,016
f. 90% of e.	189,499,514	189,499,514
g. Actuarial Value of Assets	94,521,473	94,521,473
h. Expected Expenses	800,000	800,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (7.25%)	6,491,791	6,491,791
j. Estimated Value of Assets [g. – c. – h. + i.]	91,854,217	91,854,217
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	$ 97,645,297	$ 97,645,297
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	$ 97,645,297	$ 97,645,297

SECTION V – UNFUNDED VESTED BENEFITS

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) and Unamortized Affected Benefits that exist as of the end of the Plan year prior to the year in which the withdrawal occurs.

For this purpose the Trustees selected the Direct Attribution Method to allocate the UVB. An employer's allocation of the UVB consists of the UVB that is directly attributable to service with current employers (the Attributable UVB) and a share of the UVB related to service with employers that have previously withdrawn (the Unattributable UVB). The use of the Direct Attribution Method requires tracking information related to assets and liabilities by employer. Affected benefit is the liability for the adjustable benefits removed by the rehabilitation plan.

Both the Attributable and Unattributable Liabilities are based on the funding demographic assumptions and an interest rate of 3.50% for 12/31/2017. Prior to 12/31/2017, for the economic assumptions, the Attributable Liability was a blend of the liability using the funding interest assumption and the liability using current PBGC assumptions (including the expense load as outlined in Appendix C of Part 4044). The Unattributable Liability was determined using only current PBGC assumptions (including the expense load).

The key pieces that are used for withdrawals during plan year 2017 and 2018 are shown below.

Table V-1
UNFUNDED VESTED BENEFITS (UVB)

	12/31/2016	12/31/2017
1. Attributable UVB (for current employers)	$ 45,006,994	$ 52,209,107
2. Unattributable UVB (for previously withdrawn employers)	$ 50,796,370	$ 30,389,819
3. Unamortized Affected Benefits	$ 3,743,028	$ 3,433,768
4. Total Unfunded Vested Benefits (UVB)	$ 99,546,392	$ 86,032,693

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF JANUARY 1, 2018
IN ACCORDANCE WITH ASC TOPIC NO. 960

	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 61,158,568	1,553
Terminated Vesteds	47,239,711	2,943
Active Participants	12,486,641	616
Vested Benefits	$ 120,884,920	5,112
2. Non-Vested Benefits	$ 30,344	110
3. Actuarial Present Value of Benefits	$ 120,915,264	5,222
4. Present Value of Expected Administrative Expenses*	12,091,526	
5. Accumulated Benefits (with Administrative Expenses)	$ 133,006,790	
6. Market Value of Assets	$ 99,018,675	
7. Funded Ratios		
Vested Benefits (without Administrative Expenses) [(6) / (1)]	82%	
Accumulated Benefits (with Administrative Expenses) [(6) / (5)]	74%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value as of 1/1/2017 (without Administrative Expenses)	$ 120,089,104
2. Increase (Decrease) over Prior Year due to:	
Benefit Accruals	$ 0
Benefit Payments	(7,405,308)
Increase for Interest	8,438,018
Liability (Gain)/Loss	(206,550)
Changes in Assumptions	0
Plan Amendments	0
Total	$ 826,160
3. Actuarial Present Value as of 1/1/2018 (without Administrative Expenses)	$ 120,915,264
4. Present Value of Expected Administrative Expenses*	12,091,526
5. Actuarial Present Value as of 1/1/2018 (with Administrative Expenses)	$ 133,006,790

* *The present value of expected administrative expenses is estimated to be 10.0% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the Newspaper Guild International Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2017. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Data Reconciliation by Plan Status
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

SUMMARY OF PARTICIPANT DATA

	January 1, 2017	January 1, 2018
Active Participants		
Count	880	726
Average Age	48.5	49.7
Average Benefit Service	13.4	13.6
Retirees and Beneficiaries Receiving Payments		
Count	1,484	1,553
Annual Benefits	$ 7,147,764	$ 7,469,306
Average Monthly Benefit	$ 401	$ 401
Terminated Vested Participants and Deferred Beneficiaries		
Count	2,971	2,943
Annual Benefits	$ 8,475,880	$ 8,280,170
Average Monthly Benefit	$ 238	$ 234

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2017 TO JANUARY 1, 2018

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2017 valuation	**880**	**2,961**	**1,248**	**67**	**169**	**10**	**5,335**
2. Additions							
a. New entrants	0	0	0	0	0	0	0
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	1	4	1	0	2	0	8
d. Total	1	4	1	0	2	0	8
3. Reductions							
a. Terminated NonVested	(48)	0	0	0	0	0	(48)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	0	(21)	(39)	(1)	(10)	0	(71)
d. Paid Lump Sum	0	(2)	0	0	0	0	(2)
e. Data correction	0	0	0	0	0	0	0
f. Total	(48)	(23)	(39)	(1)	(10)	0	(121)
4. Changes in status							
a. Terminated Vested	(88)	88	0	0	0	0	0
b. Returned to work	8	(8)	0	0	0	0	0
c. Retired	(27)	(88)	115	0	0	0	0
d. Disabled	0	0	0	0	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	0	(2)	(5)	0	6	1	0
g. Started Payment	0	0	0	0	0	0	0
h. Total	(107)	(10)	110	0	6	1	0
5. January 1, 2018 valuation	**726**	**2,932**	**1,320**	**66**	**167**	**11**	**5,222**

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2018

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	1	1	0	0	0	0	0	0	0	0	2
25 to 29	19	23	0	0	0	0	0	0	0	0	42
30 to 34	10	31	8	1	0	0	0	0	0	0	50
35 to 39	5	27	20	20	4	0	0	0	0	0	76
40 to 44	7	15	8	28	20	1	0	0	0	0	79
45 to 49	4	13	12	15	40	8	1	0	0	0	93
50 to 54	1	11	10	22	26	12	14	5	0	0	101
55 to 59	2	14	19	16	25	12	13	22	6	0	129
60 to 64	1	6	19	8	16	14	10	20	17	2	113
65 to 69	2	2	10	2	5	2	3	1	3	3	33
70 & up	0	0	5	0	1	0	1	0	0	0	7
Unknown	0	1	0	0	0	0	0	0	0	0	1
Total	52	143	111	112	137	49	42	48	26	5	726

Average Age = 49.7 Average Service = 13.6

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2018

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	5	$ 1,539	0	$ 0	5	$ 1,268	10	$ 2,807
55-59	6	2,142	10	1,799	10	2,065	26	6,006
60-64	15	4,862	135	41,054	15	1,872	165	47,788
65-69	25	9,657	412	171,112	24	5,377	461	186,146
70-74	11	4,055	355	158,428	30	9,121	396	171,604
75-79	2	945	215	96,423	21	4,129	238	101,497
80 & Over	2	243	193	93,839	62	12,512	257	106,594
Total	66	$ 23,443	1,320	$ 562,655	167	$ 36,344	**1,553**	**$ 622,442**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	498	$ 87,859
45-49	346	74,074
50-54	575	131,082
55-59	686	185,013
60-64	612	176,048
65 & Over	221	34,732
Unknown	5	1,206
Total	**2,943**	**$ 690,014**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the Actuarial Valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. **Effective Date**

   The Plan was established on January 1, 1977. The most recent amendment was effective January 1, 2016.

2. **Participation**

   First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked. Otherwise, 1,000 hours of service are required. Effective January 1, 2016 the Plan was amended to freeze participation.

3. **Pension Credit**

   For employment during the contribution period, a participant shall receive 1 month of pension credit for each four weeks of employment during a calendar year, with a maximum of one year after 48 weeks. Pension credits prior to the contribution period are based on regular employment with the employer prior to the contribution date, with qualification subject to minimum earnings levels.

   The maximum number of pension credits is 35.

   Effective January 1, 2016 the Plan was amended to freeze Pension Credit accruals.

4. **Vesting service**

   One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

5. **Normal Retirement Benefit**

   Eligibility: Later of age 65 or fifth anniversary of plan participation, and at least three pension credits during the contribution period.

   Benefit: The monthly pension benefit per year of pension credit as follows:

   - $1.44 for each dollar of the weekly contribution rate up to $50, plus $1.34 for each dollar of the weekly contribution over $50, times pension credits during the contribution period through December 31, 2006, plus
   - $1.15 for each dollar of the weekly contribution rate up to $50, plus $1.07 for each dollar of the weekly contribution over $50, times pension credits during the contribution period from January 1, 2007 through March 31, 2009, plus
   - $0.50 for each dollar of the weekly contribution rate, times pension credits during the contribution period after March 31, 2009, plus
   - $1.00 for each dollar of the weekly contribution rate up to $20 (or the contribution rate in effect on the fifth anniversary of the employer's participation, if less), times pension credits prior to the contribution period.

   Effective January 1, 2016 the Plan was amended to freeze the Normal Retirement Benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Early Retirement Benefit

Eligibility (Preferred Schedule Only): Age 55 with five years of vesting service; or Age 55 with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Effective April 1, 2009, the normal retirement benefit actuarially reduced for commencement before age 65 using 7.25% interest and the 1994 Group Annuity Mortality Table (Static).

7. Disability Benefit

Eligibility (Preferred Schedule Only): Permanently and totally disabled with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Same as Early Retirement

8. Deferred Benefit

Eligibility: Five years of vesting service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility) based on plan in effect when last active. If commencement occurs after attaining normal retirement age, the normal retirement benefit will be increased by 1% per month for first 60 months and then 1.5% per month thereafter.

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*:** Five years of vesting service; or ten pension credits (including three pension credits during the contribution period).
Benefit: 50% of the benefit the payable had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55 (age 65, if covered by the default schedule).

10. Optional Forms of Payment

Single Life Annuity

50% and 75% joint and survivor annuity with spouse (or domestic partner if covered by preferred schedule)

11. Rehabilitation Plan Schedule

As of the valuation date, 98% of active members are covered by the preferred schedule and 2% are on the default schedule.

12. Weekly Contribution Rate

The average contribution rate at January 1, 2017 was $20.75 per week.

13. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes	7.25% per year
RPA 1994 Current Liability	2.98% per year
Withdrawal Liability purposes	3.50% per year

2. Administrative Expenses

$800,000 ($153.20 per participant) per year, payable at beginning of year

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 10.0% of Accrued Liabilities. This percentage is based on future cash flows of $153.20 per participant that increase 3% per year for inflation.

3. Mortality Rates

(a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

(b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

(c) RPA '94 Current Liability: 2018 Static Mortality Table as prescribed under IRS regulations

Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

6. Rates of Turnover

Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. Rates of Disability

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

8. Marital Status

70% married participants are assumed to have spouses of the opposite sex with females three years younger than males.

9. Form of Payment

All participants are assumed to elect a single life annuity.

10. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For the demographic assumptions, rates of retirement and termination are based on plan experience. The mortality table remains appropriate based on recent experience.

11. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 3.05% to 2.98% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

The interest rate for Withdrawal Liability purposes was updated to be 3.50%.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

Unit Credit Cost Method

2. Actuarial Value of Assets

The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a four-year-period. The actuarial value is further adjusted, if necessary, to within 20% of the market value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and § 304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the Plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. Withdrawal Liability

Direct Attribution

5. Changes in Methods

None

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

EIN: 52-1082662
PN: 001

Plan Year 1/1/2018
Plan Contact
Mr. Scott Bush
Assistant to the Trustees
(202) 434 - 7174

March 30, 2018

CHEIRON

Board of Trustees of the
Newspaper Guild International Pension Plan
501 Third Street, NW 6th Floor
Washington, DC 2001-2797

March 30, 2018
EIN: 52-1082662
PN: 001
Phone: (202) 434 - 7174

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2018, that the Plan is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA.

The Rehabilitation Plan began on January 1, 2010. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Pension Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan Office and Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Richard J. Hudson, FSA, EA (17-05610)

Jonathan B. Chipko, FSA, EA (17-07578)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

	Condition Met?
Critical Status – The Plan will be certified as Critical if it meets the conditions of any one of the five following tests:	
1 The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	--
2 The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	--
3 The Plan is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4 Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactives exceeds the present value of vested benefits of actives, and the Plan is projected to have a funded deficiency for the current plan year or the next four plan years.	--
5 The value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	--
Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets test 6.	
6 The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	YES
Projected Critical Status – If the Plan is not in Critical status, it will be eligible to elect to be in Critical status for the year if it meets test 7 below:	
7 The Plan is projected to meet one of the tests above (1-5) in the following five plan years.	--
Endangered Status – The Plan will be certified as Endangered if it is not in Critical status and it meets either test 8 **or** test 9 below:	
8 The ratio of assets to liabilities is less than 80% on the first day of the plan year.	--
9 The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	--
Seriously Endangered Status – The Plan will be certified as Seriously Endangered if it is not in Critical status and meets both test 8 and test 9 above.	

The Plan is certified to be in Critical and Declining status for 2018.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used in Test 3)

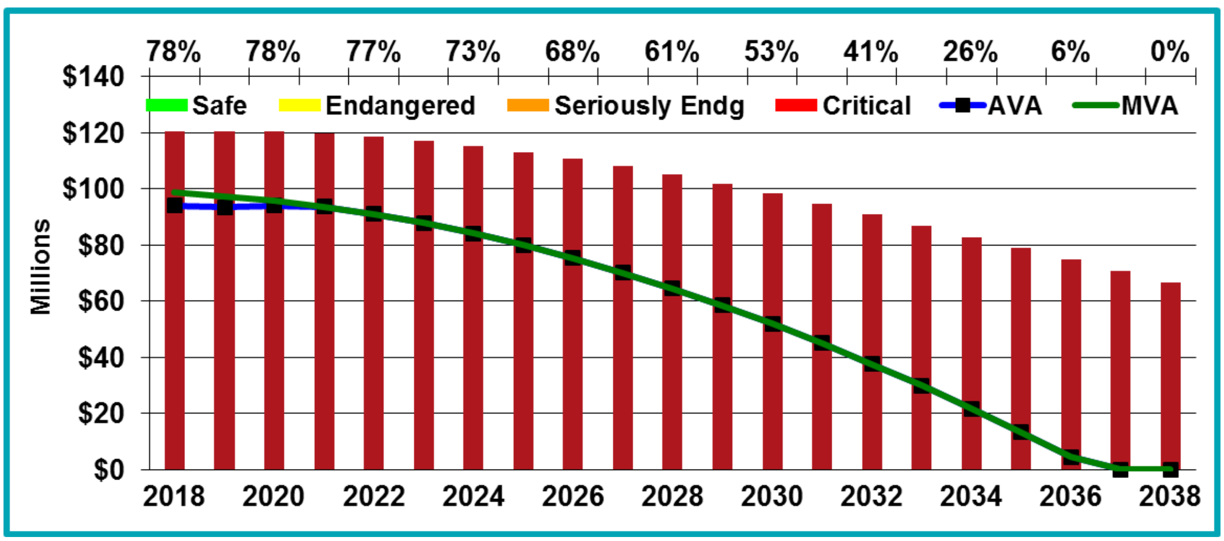
Date	Credit Balance	Charges	Credits	Contributions
		adjusted with interest to end of year		
1/1/2018	$ (8,072,685)	$ 7,191,621	$ 5,149,634	$ 1,253,033
1/1/2019	(9,446,908)			

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained multiplied by 69%, the ratio of contributions directed into the Plan.

B. SOLVENCY PROJECTION (Used for Test 6)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a funding projection over the next 20 years. The projection indicates that the Plan is projected insolvent during 2036 (within 19 years). Therefore, the Plan is in Critical & Declining status.



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APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted their 2015 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan froze future accruals, removed all adjustable benefits, and in certain schedules requires annual 3% contribution rate increases. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return
Funding purposes 7.25% per year

2. Administrative Expenses
$824,000 per year for 2018, payable at beginning of year. The projections assume 3% increases in expenses for 10 years.

3. Mortality Rates
(a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

(b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants: For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability**

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** None; benefit accruals frozen as of January 1, 2016.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions:** In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

    For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table remains appropriate based on recent experience.

B. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value, and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the Market Value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

The Newspaper Guild International Pension Plan

EIN/Plan No.: 52-1082662/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5): Addendum to January 1, 2018 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2018	$ 98,614,859	$ 1,020,000	$ 189,940	$ 8,365,042	$ 853,347	$ 6,864,350	7.25%
1/1/2019	97,470,761	1,020,000	189,940	8,666,033	878,948	6,769,771	7.25%
1/1/2020	95,905,492	1,020,000	189,940	9,118,423	905,316	6,639,238	7.25%
1/1/2021	93,730,931	1,020,000	189,940	9,448,220	932,476	6,468,869	7.25%
1/1/2022	91,029,045	1,020,000	189,940	9,680,616	960,450	6,263,709	7.25%
1/1/2023	87,861,628	1,020,000	189,940	9,922,754	989,264	6,024,421	7.25%
1/1/2024	84,183,972	1,020,000	189,940	10,156,006	1,018,941	5,748,427	7.25%
1/1/2025	79,967,392	1,020,000	189,940	10,271,911	1,049,510	5,437,508	7.25%
1/1/2026	75,293,419	1,020,000	189,940	10,351,620	1,080,995	5,094,685	7.25%
1/1/2027	70,165,429	1,020,000	189,940	10,418,028	1,113,425	4,719,385	7.25%
1/1/2028	64,563,302	1,020,000	189,940	10,476,805	1,146,828	4,309,948	7.25%
1/1/2029	58,459,558	1,020,000	189,940	10,459,728	1,146,828	3,868,035	7.25%
1/1/2030	51,930,978	1,020,000	189,940	10,406,636	1,146,828	3,396,603	7.25%
1/1/2031	44,984,058	1,020,000	176,845	10,312,544	1,146,828	2,895,837	7.25%
1/1/2032	37,617,368	1,020,000	167,510	10,156,700	1,146,828	2,366,970	7.25%
1/1/2033	29,868,320	1,020,000	167,510	9,966,573	1,146,828	1,811,935	7.25%
1/1/2034	21,754,365	1,020,000	167,510	9,720,504	1,146,828	1,232,437	7.25%
1/1/2035	13,306,980	1,020,000	105,179	9,474,298	1,146,828	626,551	7.25%
1/1/2036	4,437,585	1,020,000	42,848	9,193,802	1,146,828	-8,710	7.25%
1/1/2037	0						

Classic Values, Innovative Advice

The NewsGuild-CWA Adjustable Pension Plan

Actuarial Valuation Report as of January 1, 2019

Produced by Cheiron

January 2020

TABLE OF CONTENTS

Classic Values, Innovative Advice

January 31, 2019

The NewsGuild-CWA Adjustable Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2019 Actuarial Valuation of the NewsGuild-CWA Adjustable Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the plan year ending December 31, 2019 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Richard J. Hudson, FSA, EA, MAAA
Principal Consulting Actuary

Bonnie Rightnour, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the NewsGuild-CWA Adjustable Pension Plan as of January 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and

3) **Review and indicate prospective trends**, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation.

Section II identifies and assesses certain risks faced by the plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum required contributions.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Baratz & Associates, its auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law..

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations.

This valuation was prepared using census data and financial information as of January 1, 2019. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2019.

SECTION I – EXECUTIVE SUMMARY

The table below sets out the principal results of this year's valuation.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2018	1/1/2019	Change
Participant Counts			
Actives	882	664	(24.7%)
Terminated Vesteds	194	310	59.8%
In Pay Status	0	1	N/A
Total	1,076	975	(9.4%)
Financial Information			
Market Value of Assets	$ 572,543	$ 706,390	23.4%
Actuarial Value of Assets	572,543	706,390	23.4%
Actuarial Liability	$ 309,823	$ 450,213	45.3%
Surplus / (Unfunded) based on Actuarial Value of Assets	262,720	256,177	(2.5%)
Funded Ratio based on Actuarial Value of Assets	184.8%	156.9%	
Present Value of Vested Benefits	$ 277,702	$ 412,695	48.6%
Surplus / (Unfunded) based on Market Value of Assets	294,841	293,695	(0.4%)
Funded Ratio based on Market Value of Assets	206.2%	171.2%	
Contributions			
Actuarial Investment Gain / (Loss)	3,616	(55,535)	
Liability Gain / (Loss)	34,461	43,515	
Annual Accrual Rate	0.32	0.41	28.1%
Normal Cost without Administrative Expenses	$ 167,542	$ 174,215	4.0%
Minimum Required Contribution (before Credit Balance)	$ 345,557	$ 331,497	(4.1%)
Credit Balance with Interest to Year End	225,416	282,948	25.5%
Maximum Tax-Deductible Contribution	594,142	693,217	16.7%
Employer Contribution (Actual / *Expected*)	327,576	*328,000*	0.1%

SECTION I – EXECUTIVE SUMMARY

Following is an analysis of the Plan's results for the prior year and a projection of future results.

Prior Year Results

This is an adjustable pension plan whose accrual rate for future benefits resets each year according to a formula described in the plan document to reflect the financial condition of the Plan. The plan document explicitly defines the accrual rate for the 2018 as 0.32 of the average weekly contribution rate.

The 2019 accrual rate, according to the plan formula, was previously communicated to be 0.41 of the average weekly contribution rate. The increase is mainly due to a decrease in the administrative expenses.

Other results in this report are as follows:

- The employer contributions for the 2019 Plan Year are estimated to be $328,000.
- The 2019 Minimum Required Contribution under ERISA is $331,497. Since this amount is higher than the expected contributions, the Plan is expected to have a credit balance of $288,471 by the end of the year. The 2019 maximum tax-deductible contribution is $693,217.
- No actuarial certification under the Pension Protection Act (PPA) is necessary since the Plan's effective date is after July 16, 2006.
- As of January 1, 2019, there were 664 active participants, 310 terminated vested participants, and 1 retired participant in the Plan.

Investment and liability experience impact future costs/accrual rates.

- The Market Value of Assets returned -7.67% during 2018. For this Plan, the Actuarial Value of Assets equals the Market Value of Assets.

  However, the calculation of the return and the actuarial gain or loss on the Actuarial Value of Assets differs from those for the Market Value of Assets. The Actuarial Value calculations include the gain or loss from administrative expense experience.

  On this basis the Actuarial Value of Assets returned -3.70%. Comparing this to the long-term investment assumption of 5.50% results in an actuarial investment asset loss of $55,535 on the AVA.
- The Plan experienced a liability gain totaling $43,515. Combined with the actuarial investment loss of $55,535, the Plan had a net actuarial loss of $12,020.
- The funded ratio (Actuarial/Market Value of Assets as a percentage of the Actuarial Liability) as of January 1, 2019 is 156.9%. The funded ratio is lower than expected mainly due to the lower than expected investment returns.

SECTION II – DISCLOSURES RELATED TO RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the plan design mitigates many of the typical risks associated with traditional defined benefit plans. The accrual of benefits is fundamentally based on the funded status of the Plan. The funded ratio is the assets of the plan divided by the actuarial liability. It is a measure of how well the obligation for accrued benefits is met by the current plan assets.

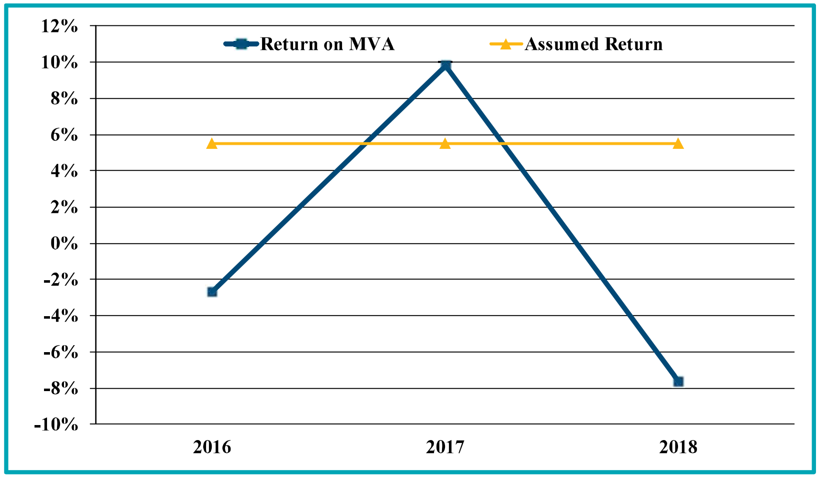
While there are a number of factors that would typically lead to problems with the funded status of the Plan and escalating contributions this Plan design works to mitigate these risks. We believe the primary risks of this Plan are:

- Investment risk, and
- Contribution risk

Other risks that not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio. The Plan's design "responds" to the expected decrease by lowering the accrual rate in the plan. By lowering the accrual rate, the Plan's normal cost is reduced, which allows more of the contributions to go towards fixing the funding deficit. This generally results in the funded ratio not declining as expected. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last three years on the Market Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was less than the assumed return.

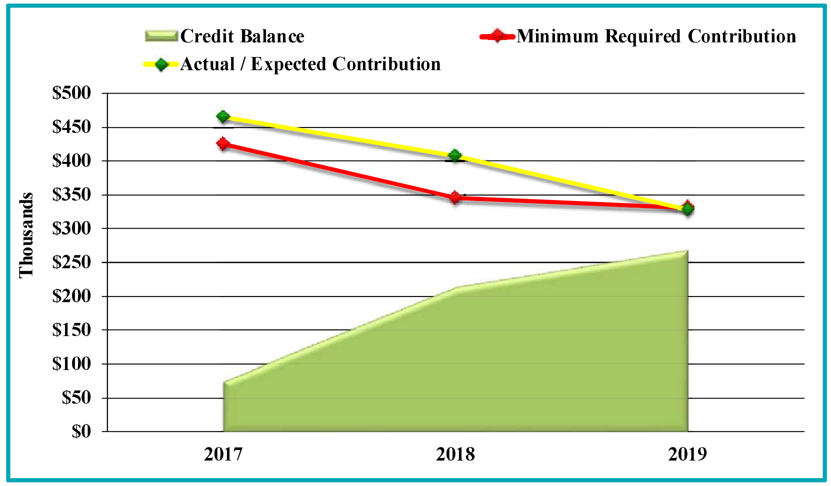


SECTION II – DISCLOSURES RELATED TO RISK

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours/weeks declining causing a drop in contributions to withdrawal liability assessments or other anticipated payments not being made. Since contributions are the source of funding to the plan any change to them will impact both the expected funded ratios and the future accrual rates.

Through the adjustable pension plan design, future accruals adjust automatically to keep the ERISA Minimum Required Contribution in line with contributions over the long-term.

As shown in the following chart, contributions to the plan exceeded the minimum required contribution since the Plan's inception. During that time the credit balance grew to over $250 thousand. With this plan design, the accruals and contributions move in tandem and are expected to keep the plan fully funded. This prevents future contribution volatility from being a significant risk factor.



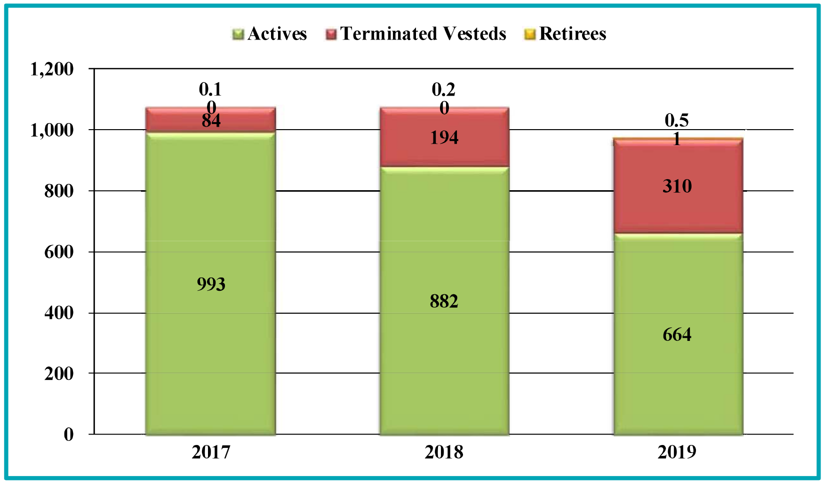
Plan Maturity Measures

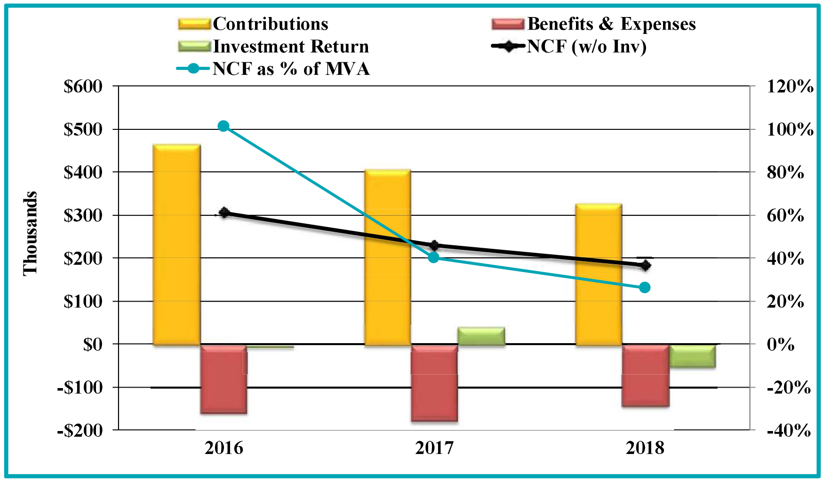
Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Since this plan was started in 2016 it is very young and far from running into the maturity risks that other plans face. The plan does take this risk into consideration with the design by using a lower interest rate post-retirement so the Plan will not need to take unnecessary investment risk with the assets supporting the retiree benefits.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date. Since this is fairly new plan, the ratio is currently very small and will increase over time.

The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future.

SECTION II – DISCLOSURES RELATED TO RISK





Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. As previously mentioned, the Plan has a lower investment assumption for the retirees to address this risk. By utilizing lower risk investments, the Plan will have less need to potentially liquidate risky assets during down markets.

The following chart show the contributions coming into the plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last three years. The net cash flow is shown by the black line. The net cash flow has declined from just over $300 thousand in 2016 to under $185 thousand in 2018. This is a positive net cash flow of 26% of the Market Value of Assets.

SECTION II – DISCLOSURES RELATED TO RISK

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate and the financial status of the plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the minimum required contribution.

Assessments of Expected Future Conditions

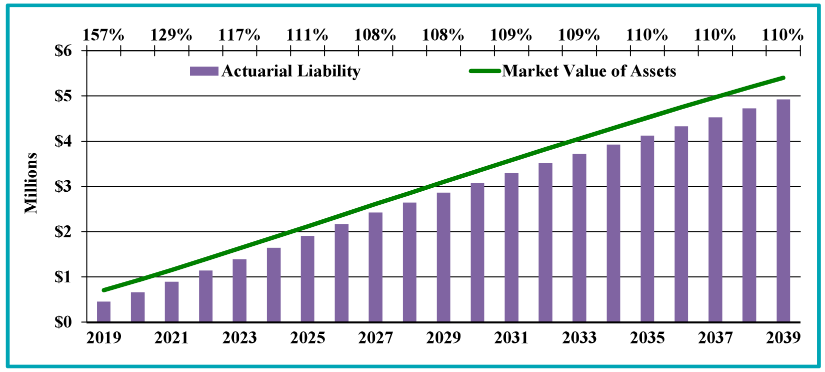
Baseline Projections

This baseline projection demonstrates the expected progress of the Plan over the next 20 years assuming that a portion of the assets equal to the value of retiree liabilities earn 3.50% each year and the remaining assets earn 5.50%, that membership is stable, and that all other assumptions as described in Appendix C are met

Future administrative expenses are assumed to remain level at $140,000 per year, payable at the beginning of the year.

The first graph presents the Plan's projected financial condition. The purple bars show the Plan's Actuarial Liabilities while the green lines show the Plan's Market Value of Assets. The funding ratios are displayed along the top of the chart.

As part of the adjustable pension plan design, the Plan targets a funded ratio of 105%. If the funded ratio drops below 105%, future accruals would automatically decrease until the Plan's funded ratio returns to the 105% target.



Deterministic Scenarios/Stress Testing

With these projections as the baseline we can evaluate how the risks identified earlier can impact the financial condition of the plan in the future.

The following charts show the 20-year projections of the plan when one of the assumptions is stressed to explore how potential deviations from assumptions can impact the outlook of the plan. This table shows how these different scenarios affect the year in which the plan is expected to first drop below 105% funded.

SECTION II – DISCLOSURES RELATED TO RISK

For Investment Risk analysis we have analyzed:

1. One-year shock asset return scenarios occurring in 2019 of -5.00% and +15.00%; all future years achieve the expected return; and
2. Return in all future years being 1% lower or higher than expected

Significant Risk Analysis			
	Scenario	Year funded ratio is first below 105%	Projected funded ratio in 2039
Baseline	5.50% return each year	N/A	110%
Investment Risk			
One-year negative shock	-5.0% in 2019	N/A	110%
One-year postive shock	+15.0% in 2020	N/A	110%
Consistent returns less than expected	4.5% in all years	2027	106%
Consistent returns more than expected	6.5% in all years	N/A	114%

As you can see from the results in the chart above, the ultimate funding ratio in 2039 is roughly the same in all situations due to the Plan taking corrective measures to address the investment risk. In this design, the action taken is to adjust future accruals under the Plan to protect the benefits that have already accrued and ensure the proper funding of the Plan in all years with the contributions that are received.

Investment Risk

One-year Negative shock: Return of -5% in 2019:

With no action by the Trustees a one-year loss of 5% would not cause the funded ratio to drop below 105%.

One-year Negative shock: Return of +15% in 2019:

With no action by the Trustees a one-year gain of 15% would not cause the funded ratio to drop below 105%.

SECTION II – DISCLOSURES RELATED TO RISK

More Detailed Assessment

A more detailed assessment can be valuable to enhance the understanding of the risks identified above. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, the advantages of a more detailed assessment may not justify its cost. We would be happy to provide the Board with a more detailed assessment, but the interactive scenarios we have illustrated with P-scan may be sufficient at this time.

SECTION III - ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1
STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1

		2018		2019
Assets				
Mutual Funds	$	470,054	$	653,272
Receivables				
Employer Contributions	$	56,357	$	34,740
Other		65		0
Other Assets				
Non-interest Bearing Cash	$	94,268	$	77,690
Liabilities				
Accounts Payable	$	(22,719)	$	(23,750)
Due to Related Party		(25,482)		(35,562)
Total Market Value	$	572,543	$	706,390

Assets at Actuarial Value

Actuarial Value of Assets used in the determination of the ERISA Minimum Required Contribution is equal to the Market Value of Assets.

SECTION III - ASSETS

Changes in Market Value:

The components of change in Market Value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2018 Plan Year are presented below:

TABLE III-2 CHANGES IN MARKET VALUES		
Total Value of Assets — January 1, 2018	$	572,543
Employer Contributions	$	327,576
Withdrawal Liability Payments		0
Investment Return (Net)		(50,982)
Benefit Payments		(9,627)
Administrative Expenses		(133,120)
Total Value of Assets — January 1, 2019	$	706,390

Actuarial Gains/Losses from Investment Performance:

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a Market Value and Actuarial Value basis. The Actuarial Value of Assets is used to establish the ERISA Minimum Required Contribution and the Internal Revenue Code limits. The actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and return on both values of assets in the following table. The returns differ even though the MVA, AVA, and actual cash flows are the same because the AVA amounts include a gain or loss from administrative expenses.

TABLE III-3
ASSET GAIN / (LOSS)

Item		Market Value		Actuarial Value	
January 1, 2018 Value	$	572,543	$	572,543	
2018 Contributions		327,576		327,576	
2018 Withdrawal Liability Payments		0		0	
2018 Benefit Payments	$	(9,627)	$	(9,627)	
2018 Administrative Expenses		(133,120)		(160,000)	*
Expected Investment Earnings (5.50%)		36,573		31,433	
Expected Value December 31, 2018	$	793,945	$	761,925	
Investment Gain / (Loss)		(87,555)		(55,535)	
January 1, 2019 Value	$	706,390	$	706,390	
Return		-7.67%		-3.70%	

**** Assumed Expenses, payable beginning of year***

SECTION IV - LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of Plan liabilities at January 1, 2018 and January 1, 2019;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the ERISA Minimum Required Contribution, maximum tax deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. These liabilities are the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They can be used to establish comparative benchmarks with other Plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  The Accrued Liabilities are also determined using the Unit Credit Cost Method and, therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** These liabilities are the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields a surplus or unfunded liability for each respective type.

SECTION IV - LIABILITIES

TABLE IV-1
LIABILITIES/NET SURPLUS (UNFUNDED)

	1/1/2018	1/1/2019
ACTUARIAL / ACCRUED LIABILITY		
Actuarial / Accrued Liability	**$ 309,823**	**$ 450,213**
Actuarial Value of Assets	572,543	706,390
Net Surplus (Unfunded)	**$ 262,720**	**$ 256,177**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 309,823	$ 450,213
Less Present Value of Non-Vested Benefits	32,121	37,518
Vested Liability	**$ 277,702**	**$ 412,695**
Market Value of Assets	572,543	706,390
Net Surplus (Unfunded)	**$ 294,841**	**$ 293,695**
CURRENT LIABILITY (RPA 1994)	**$ 460,784**	**$ 643,114**
Market Value of Assets	572,543	706,390
Net Surplus (Unfunded)	**$ 111,759**	**$ 63,276**

SECTION IV - LIABILITIES

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

TABLE IV-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2019

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 141,688	$ 26,532	$ 1,237	$ 4,758	$ 174,215
Unit Credit Actuarial Liability					
Actives	$ 284,483	$ 53,493	$ 2,511	$ 9,825	$ 350,312
Terminated Vesteds	0	90,782	6,299	0	97,081
Retirees and Beneficiaries	2,820	0	0	0	2,820
Total	$ 287,303	$ 144,275	$ 8,810	$ 9,825	$ 450,213
RPA Current Liability Normal Cost	$ 191,486	$ 56,512	$ 1,714	$ 8,053	$ 257,765
RPA Current Liability					
Actives	$ 379,143	$ 110,899	$ 3,418	$ 16,402	$ 509,862
Terminated Vesteds	0	123,765	6,301	0	130,066
Retirees and Beneficiaries	3,186	0	0	0	3,186
Total	$ 382,329	$ 234,664	$ 9,719	$ 16,402	$ 643,114
Vested RPA Current Liability					
Actives	$ 340,879	$ 82,999	$ 3,125	$ 15,408	$ 442,411
Terminated Vesteds	0	123,765	6,301	0	130,066
Retirees and Beneficiaries	3,186	0	0	0	3,186
Total	$ 344,065	$ 206,764	$ 9,426	$ 15,408	$ 575,663

Changes in Liabilities:

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to methods, assumptions or plan provisions.

TABLE IV-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2018	$	309,823
Liabilities 1/1/2019	$	450,213
Liability Increase (Decrease)	$	140,390
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		167,542
Benefit Payments		(9,627)
Interest		25,990
Liability (Gain)/Loss		(43,515)
Total	$	140,390

SECTION V - CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The ERISA Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Since the Plan has no UAL for statutory minimum funding purposes, there are no amortization bases. Bases will be established if UAL develops.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that ERISA Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the ERISA Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used to make up the difference between the ERISA Minimum Required Contribution and the bargained contribution.

The ERISA Minimum Required Contribution for 2019 is shown below compared to various Government Limitations and the employer contributions. The table also shows the per capita ERISA Minimum Required Contribution and estimated contributions.

TABLE V-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2019

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	314,215
Amortization Payment		0
Interest to End of Year		17,282
Total	$	331,497
Government Limitations		
Maximum Deductible Contribution	$	693,217
Minimum Contribution (before Credit Balance)	$	331,497
Credit Balance with interest to year end	$	282,948
Minimum Contribution (after Credit Balance)	$	48,549
Estimated Employer Contributions with interest	$	337,020
Count of Active Participants		664
Per Capita Minimum Required Contribution	$	499
Per Capita Estimated Employer Contribution	$	508

SECTION V - CONTRIBUTIONS

The following tables show the IRS Funding Standard Account as well as the development of the ERISA Minimum Required and maximum contributions for 2019 and other supporting information.

TABLE V-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2018	2019
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 0	$ 0
b. Normal Cost with Expenses	327,542	314,215
c. Amortization Charges	0	0
d. Interest on a. and b. to Year End	18,015	17,282
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 345,557	$ 331,497
2. Credits For Plan Year		
a. Prior Year Credit Balance	213,664	$ 268,197
b. Employer Contributions (actual / ***expected***)	327,576	***328,000***
c. Amortization Credits	0	0
d. Interest on a., b., and c. to Year End	20,760	23,771
e. Full Funding Limit Credit	51,754	0
f. Total Credits	$ 613,754	$ 619,968
3. Credit Balance at End of Year [2. - 1.]	$ 268,197	$ 288,471

SECTION V - CONTRIBUTIONS

TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION FOR THE PLAN YEAR STARTING JANUARY 1, 2019

1. "Fresh Start" Method			
a.	Unit Credit Normal Cost with Expenses	$	314,215
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		(32,215)
c.	Interest on a. and b. to Year End		15,510
d.	Total		297,510
e.	Minimum Required Contribution at Year End		48,549
f.	Larger of d. and e.		297,510
g.	Full Funding Limit		235,648
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	235,648
2. 140% of Current Liability Calculation			
a.	RPA 1994 Current Liability at Start of Year	$	643,114
b.	Present Value of Benefits Estimated to Accrue during Year		257,765
c.	Expected Benefit Payments		9,312
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.63%)		23,571
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		915,138
f.	140% of e.		1,281,193
g.	Actuarial Value of Assets		706,390
h.	Expected Expenses		140,000
i.	Expected Benefit Payments		9,309
j.	Net Interest on g., h., and i. at Valuation Interest Rate (5.50%)		30,895
k.	Estimated Value of Assets [g. – h. – i. + j.]		587,976
l.	Unfunded Current Liability at Year End [f. – k.], not less than $0	$	693,217
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.l		$	693,217

SECTION V - CONTRIBUTIONS

TABLE V-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2019

1. Unfunded Actuarial Liability at Start of Year	$	(262,720)
2. Normal Cost at Start of Year		327,542
3. Interest on 1. and 2. to End of Year		3,565
4. Employer Contributions for Prior Year		327,576
5. Interest on 4. to End of Year		9,008
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	(268,197)
10. Actual Unfunded Actuarial Liability at End of Year	$	(256,177)
11. Actuarial Gain / (Loss) [9. – 10.]	$	(12,020)
(a) Liability Gain / (Loss)		43,515
(b) Asset Gain / (Loss)		(55,535)

SECTION V - CONTRIBUTIONS

TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION*
AS OF JANUARY 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
TOTAL CHARGES				$ 0		$ 0
CREDITS						
TOTAL CREDITS				$ 0		$ 0
NET CHARGE				$ 0		$ 0

** Amounts determined for Minimum Funding per IRS regulations.*

SECTION V - CONTRIBUTIONS

TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2019

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	0
5. Credit Balance at Start of Year	$	268,197
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.], not less than $0	$	0
7. Actuarial Liability at Start of Year	$	450,213
8. Actuarial Value of Assets at Start of Year	$	706,390
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.], not less than $0	$	0

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V - CONTRIBUTIONS

TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION
FOR THE YEAR BEGINNING JANUARY 1, 2019

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 450,213	$ 450,213
b. Normal Cost with Expenses	314,215	314,215
c. Lesser of Market Value and Actuarial Value of Assets	706,390	706,390
d. Credit Balance at Start of Year, not less than zero	268,197	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (5.50%)	17,943	3,192
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 344,178	$ 61,230
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 643,114	$ 643,114
b. Present Value of Benefits Estimated to Accrue during Year	257,765	257,765
c. Expected Benefit Payments	9,312	9,312
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.63%)	23,571	23,571
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	915,138	915,138
f. 90% of e.	823,624	823,624
g. Actuarial Value of Assets	706,390	706,390
h. Expected Expenses	140,000	140,000
i. Expected Benefit Payments	9,309	9,309
j. Net Interest on g., h., and i. at Valuation Interest Rate (5.50%)	30,895	30,895
k. Estimated Value of Assets [g. – h. – i. + j.]	587,976	587,976
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 235,648	$ 235,648
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	$ 344,178	$ 235,648

SECTION V - CONTRIBUTIONS

A key feature of the Plan's design is the determination of a new annual benefit accrual rate each year that reflects the Plan's current funded status. To determine this amount as specified in the Plan document, we must calculate the amount of next year's expected contribution that is available for the cost of new benefits.

This amount is based on a number of components including an annual Adjustable Plan Minimum Required Contribution that is determined in each valuation report. The following table shows the Adjustable Plan Minimum Required Contribution for the upcoming year. The determination of the accrual rate is defined in 3.03(b)(1) of the plan document:

TABLE V-8
SUMMARY OF MINIMUM REQUIRED CONTRIBUTIONS FOR ACCRUAL RATE
FOR THE YEAR BEGINNING JANUARY 1, 2019

1. Normal Cost without Administrative Expenses	$	174,215
2. Expected Administrative Expenses	$	140,000
3. Shortfall Amortization Payments		
(a) 10 years remaining	$	(987)
(b) 9 years remaining		(6,241)
(c) 8 years remaining		(26,941)
(d) Total payments	$	(34,169)
4. Interest on 1., 2. and 3. at Valuation Interest Rate (5.50%)	$	15,403
5. Adjustable Plan Minimum Required Contribution for Setting 2020 Accrual Rate, [1. + 2. + 3. + 4.]	$	295,449

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
ACTUARIAL PRESENT VALUE OF BENEFITS AS OF JANUARY 1, 2019
IN ACCORDANCE WITH ASC TOPIC NO. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	2,820	1
Terminated Vesteds		97,081	310
Active Participants		312,794	471
Vested Benefits	$	412,695	782
2. Non-Vested Benefits		37,518	193
3. Actuarial Present Value of Benefits (without Administrative Expenses)	$	450,213	975
4. Present Value of Expected Administrative Expenses*		2,917,383	
5. Present Value of Accumulated Benefits	$	3,367,596	
6. Market Value of Assets	$	706,390	
7. Funded Ratios			
Vested Benefits [(6) / (1)]		171.2%	
Accrued Benefits [(6) / (5)]		21.0%	

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF BENEFITS

1. Actuarial Present Value of Benefits as of 1/1/2018 (without Administrative Expenses)	$	309,823
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	167,542
Benefit Payments		(9,627)
Increase for Interest		25,990
Liability (Gain)/Loss		(43,515)
Changes in Assumptions		0
Plan Amendments		0
Total	$	140,390
3. Actuarial Present Value of Benefits as of 1/1/2019 (without Administrative Expenses)	$	450,213
4. Present Value of Expected Administrative Expenses*		2,917,383
5. Present Value of Accumulated Benefits as of 1/1/2019	$	3,367,596

* *The present value of expected administrative expenses is estimated to be 648.0% of the Accrued Liability.*

APPENDIX A - MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the NewsGuild-CWA Adjustable Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2018. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data. In particular, active participants with missing dates of birth were assumed to be age 48.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Age/Service Distribution for Active Participants

SUMMARY OF PARTICIPANT DATA

		January 1, 2018		January 1, 2019
Active Participants				
Count		882		664
Average Age		47.9		48.4
Average Benefit Service		1.7		2.4
Retirees and Beneficiaries Receiving Payments				
Count		0		1
Annual Benefits	$	0	$	191
Average Monthly Benefit	$	0	$	16
Terminated Vested Participants and Deferred Beneficiaries				
Count		194		310
Annual Benefits	$	3,683	$	11,633
Average Monthly Benefit	$	2	$	3

APPENDIX A - MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2018 TO JANUARY 1, 2019

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2018 valuation	**882**	**193**	**0**	**0**	**0**	**1**	**1,076**
2. Additions							
a. New entrants	86	0	0	0	0	0	86
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	0	0	0	0	0	0	0
d. Total	86	0	0	0	0	0	86
3. Reductions							
a. Terminated Non-Vested/No Benefit	(129)	0	0	0	0	0	(129)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	(2)	(1)	0	0	0	0	(3)
d. Paid Lump Sum	(16)	(42)	0	0	0	0	(58)
e. Total	(147)	(43)	0	0	0	0	(190)
4. Changes in status							
a. Terminated Vested	(161)	161	0	0	0	0	0
b. Returned to work	5	(2)	0	0	0	0	3
c. Retired	(1)	0	1	0	0	0	0
d. Disabled	0	0	0	0	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	0	0	0	0	0	0	0
g. Started Payment	0	0	0	0	0	0	0
h. Total	(157)	159	1	0	0	0	3
5. January 1, 2019 valuation	**664**	**309**	**1**	**0**	**0**	**1**	**975**

APPENDIX A - MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2019

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	14	7	0	0	0	0	0	0	0	0	21
25 to 29	15	34	0	0	0	0	0	0	0	0	49
30 to 34	15	44	0	0	0	0	0	0	0	0	59
35 to 39	4	54	0	0	0	0	0	0	0	0	58
40 to 44	5	52	0	0	0	0	0	0	0	0	57
45 to 49	7	72	0	0	0	0	0	0	0	0	79
50 to 54	4	87	0	0	0	0	0	0	0	0	91
55 to 59	6	92	0	0	0	0	0	0	0	0	98
60 to 64	8	89	0	0	0	0	0	0	0	0	97
65 to 69	3	29	0	0	0	0	0	0	0	0	32
70 & up	0	10	0	0	0	0	0	0	0	0	10
Unknown	7	6	0	0	0	0	0	0	0	0	13
Total	88	576	0	0	0	0	0	0	0	0	664

Average Age = 48.4 Average Service = 2.4

APPENDIX A - MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2019

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	0	$ 0	0	$ 0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	1	16	0	0	1	16
75-79	0	0	0	0	0	0	0	0
80 & Over	0	0	0	0	0	0	0	0
Total	**0**	**$ 0**	**1**	**$ 16**	**0**	**$ 0**	**1**	**$ 16**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	91	$ 254
45-49	35	119
50-54	40	120
55-59	57	215
60-64	56	210
65 & Over	31	53
Unknown	0	0
Total	**310**	**$ 971**

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

This summary of Plan Provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. Effective Date

The Plan was established on January 1, 2016.

2. Participation

First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked.

3. Pension Credit

For employment during the contribution period, a participant shall receive 1 month of pension credit for each 4 weeks of employment during a calendar year, with a maximum of 1 year after 48 weeks.

4. Vesting Service

One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under the Newspaper Guild International Pension Plan as of January 1, 2016.

5. Normal Retirement Benefit

Eligibility: Age 65 with five years of vesting service.

Benefit: The monthly pension benefit is equal to the sum of a participant's annual accruals. The annual accrual for each Plan Year is equal to the average weekly contribution rate for the Plan Year multiplied by the Plan Year accrual rate multiplied by the pension credits received for that Plan Year.

Plan Year	Accrual Rate
2016	0.13
2017	0.40
2018	0.32
2019	0.41

Accrual rates for subsequent Plan Years are dependent upon Plan contributions and expected annual cost.

6. Early Retirement Benefit

Eligibility: Age 55 with five years of vesting service.

Benefit: The normal retirement benefit actuarially reduced for commencement before age 65 using 5.50% interest and the RP-2000 Mortality pre and post commencement rates (static) weighted 50%/50% male/female.

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

7. Disability Benefit

Eligibility: Permanently and totally disabled with ten years of vesting service and having worked in covered employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of permanent and total disability.

Benefit: Same as early retirement, including the reduction for commencement before age 65.

8. Deferred Benefit

Eligibility: Five years of Vesting Service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility).

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*:** Five years of vesting service.

Benefit: 50% of the benefit the payable had the participant terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55.

10. Optional Forms of Payment

Single life annuity.

50% and 75% joint and survivor annuity with spouse or domestic partner.

100% lump sum if the monthly pension benefit is less than $100.

11. Weekly Contribution Rate

The average contribution rate at January 1, 2019 was $9.61 per week.

12. Changes in Plan Provisions

The 2019 Plan Year Accrual Rate increased to 0.41 from the 2018 Plan Year Accrual Rate of 0.32 .

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes	
Pre-commencement	5.50% per year
Post-commencement	3.50% per year
Current Liability under RPA 1994	2.63% per year

2. Administrative Expenses

$140,000 per year, payable at the beginning of the year.

For financial disclosure under FASB ASC 960, the present value of future administrative expenses is calculated to be 648.0% of the Accrued Liability.

This percentage is based on future mid-year cash flows of $144.48 per participant that increase 3% per year. Each year's per participant amount is multiplied by the expected number of participants that year and discounted to the valuation date at 5.5%. The sum of these amounts is divided by the Accrued Liability and is then rounded slightly.

3. Mortality Rates

(a) Healthy lives: RP-2000 Separate Employee/ Healthy Annuitant Mortality Tables with generational projections using Scale AA and a base year of 2000.

(b) Disabled lives:RP-2000 Disabled Retiree Mortality Table with generational projections using Scale AA and a base year of 2000.

(c) RPA '94 Current Liability: 2019 Static Mortality Table as prescribed under IRS regulations.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Rate
55 – 59	0.05
60 – 61	0.10
62	0.30
63 – 64	0.15
65 & older	1.00

For Future Terminated Vested Participants:
100% at age 65.

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of vesting service, and by adding 15% in the second through fourth years of vesting service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability:** Representative rates at select ages shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions**

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 5.50%/3.50% discount rates is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook.

For the demographic assumptions, rates of retirement and termination were initially set equal to the demographic assumptions in the Newspaper Guild International Pension Plan which are based on Plan experience. The mortality table remains appropriate based on recent experience.

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

12. Changes in Actuarial Assumptions

The RPA ’94 current liability interest rate was changed from 2.56% to 2.63% to comply with appropriate guidance.

The RPA ’94 current liability mortality table was likewise changed.

The assumed administrative expense was decreased from $160,000 per year to $140,000 per year.

For financial disclosure under FASB ASC 960, the future administrative expense decreased from 1,050% to 648% of the Accrued Liability. The mid-year cash flows used to determine these amounts changed to $144.48 per participant. Last year we used $148.70.

The large decrease in the percentage is a result of the relatively large increase in the liabilities. As the liability in the Plan ramps up, this percentage will continue to decline. The dollar amount of the present value of future administrative expenses decreased from $3.3 million to $2.9 million.

B. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets:** Market Value of Assets

3. **Changes in Actuarial Methods:** None.

CHEIRON Classic Values, Innovative Advice

The Newspaper Guild International Pension Plan

Actuarial Valuation Report as of January 1, 2019

Produced by Cheiron

February 2020

www.cheiron.us 1.877.CHEIRON (243.4766)

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February 6, 2020

The Newspaper Guild International Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2019 Actuarial Valuation of the Newspaper Guild International Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the Plan year ending December 31, 2019 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Richard J. Hudson, FSA, EA, MAAA
Principal Consulting Actuary

Bonnie Rightnour, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Newspaper Guild International Pension Plan as of January 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review and indicate trends**, both historical and prospective, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II identifies and assesses certain risks faced by the plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI shows the Unfunded Vested Benefits for Withdrawal Liability.

Section VII provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and the Fund Auditor, Baratz & Associates. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumprions and changes in plan provisions or applicable law.

Finally, in preparing this report, we have conformed to generally accept actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2019. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2019.

SECTION I – EXECUTIVE SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2018	1/1/2019	Change
Participant Counts			
Actives	726	509	(29.9%)
Terminated Vesteds	2,943	3,016	2.5%
In Pay Status	1,553	1,591	2.4%
Total	5,222	5,116	(2.0%)
Financial Information and Gain/(Loss)			
Market Value of Assets	$ 99,018,675	$ 88,089,266	(11.0%)
Actuarial Value of Assets	94,521,473	91,947,763	(2.7%)
Actuarial Investment Gain / (Loss)	$ (79,637)	$ (1,674,054)	
Present Value of Future Benefits	$ 120,915,264	$ 122,290,758	1.1%
Liability Gain / (Loss)	206,550	(456,358)	
Actuarial / PPA Liability	$ 120,915,264	$ 122,290,758	1.1%
Surplus / (Unfunded) based on Actuarial Value of Assets	(26,393,791)	(30,342,995)	15.0%
Funded Ratio based on Actuarial Value of Assets	78.2%	75.2%	
Funded Ratio based on Market Value of Assets	81.9%	72.0%	
Present Value of Vested Benefits	$ 120,884,920	$ 122,286,772	1.2%
Surplus / (Unfunded) based on Market Value of Assets	(21,866,245)	(34,197,506)	56.4%
Funded Ratio based on Market Value of Assets	81.9%	72.0%	
Minimum Funding and Cash Flows			
Normal Cost without Administrative Expenses	$ 0	$ 0	
Minimum Required Contribution (before Credit Balance)	1,997,288	1,908,609	(4.4%)
Credit Balance	(8,213,407)	(9,853,408)	(20.0%)
Prior Year Contributions (net from all sources)	$ 1,073,398	$ 919,429	(14.3%)
Prior Year Benefit Payouts	7,405,308	7,572,710	2.3%
Prior Year Administrative Expenses	842,363	737,364	(12.5%)
Prior Year Total Investment Income (Net)	14,075,122	(3,538,764)	

SECTION I – EXECUTIVE SUMMARY

Following is an analysis of the Plan's results for the prior year followed by historical results for the last ten years. After that, a projection of future results is shown.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets returned -3.7% during 2018. For long-term planning, the Plan develops an Actuarial Value of Assets using a smoothing method which phases in investment gains and losses over four years. On this basis the Actuarial Value of Assets returned 5.4%. Comparing this to the long-term investment assumption of 7.25% results in an actuarial investment asset loss of $1.67 million.
- The Plan experienced a liability loss totaling $0.46 million. Combined with the actuarial investment loss of $1.67 million, the Plan had a net actuarial loss of $2.1 million.
- The funded ratio (Actuarial Value of Assets as a percentage of the Actuarial Liability) decreased from 78.2% to 75.2%. Based on Market Value of Assets, the funded ratio decreased from 81.9% to 72.0%. The market value funded ratio and actuarial value funded ratio declined more than expected mainly due to the investment loss.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations related to the Plan's PPA funded status.

- For the 2018 Plan year the Plan was certified as "Critical and Declining" status under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). This occurred because of the current funding deficiency and projected insolvency within the next 19 years. The PPA status is re-determined annually.
- If all current assumptions are met in the future, the Plan is expected to become insolvent during the 2032 Plan year.
- A rehabilitation plan for this plan was originally prepared in May 2010 removing some adjustable benefits and requiring annual contribution increases. The rehabilitation plan was updated in December 2015 which included a freeze in all future accruals and removal of the remaining adjustable benefits. The rehabilitation plan's compliance with PPA requirements continues to be based on the reasonable measures (exhaustion) method and is annually monitored.
- The occurrence of a funding deficiency is an important measure used for PPA testing. The Plan currently has a funding deficiency which increased from $8.2 million as of January 1, 2018 to $9.9 million as of January 1, 2019. The funding deficiency is projected to grow in the future. However, under the PPA there is no excise tax due since the Plan has a valid rehabilitation plan.

SECTION I – EXECUTIVE SUMMARY

In addition, please note that:

- Active membership declined by 29.9% over the last year.
- The Plan received $0.92 million in contributions (including Withdrawal Liability payments of $0.19 million) and paid $8.31 million in benefits and expenses for the year ending December 31, 2018. Comparing these two amounts shows a negative net cash flow of $7.39 million. This means the Plan is currently using investment returns to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits (UVB) for Withdrawal Liability purposes increased over the prior year. Any employer withdrawals during 2019 will be allocated a share of the total UVB of $96.3 million compared to $86.0 million last year. Please see Section VI for more information about this UVB.

SECTION II – DISCLOSURES RELATED TO RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the fundamental risk to the Plan is that the contributions are inadequate to fund Plan benefits. Inadequate funding can manifest in the funded ratio and/or the credit balance declining. The funded ratio is the value of plan assets divided by the actuarial liability. It is a measure of how well the obligation for future benefits is met by the current plan assets. The credit balance is an accumulation of the difference between actual contributions and the funding standard account (FSA) contribution. The FSA contribution is set by regulation and is equal to the new benefits accrued during the year (normal cost) and amortization of prior changes or gains or losses in the plan. In general, when actual contributions are less than the FSA contribution, the credit balance declines; when they are not, it increases. A negative credit balance is also referred to as a funding deficiency.

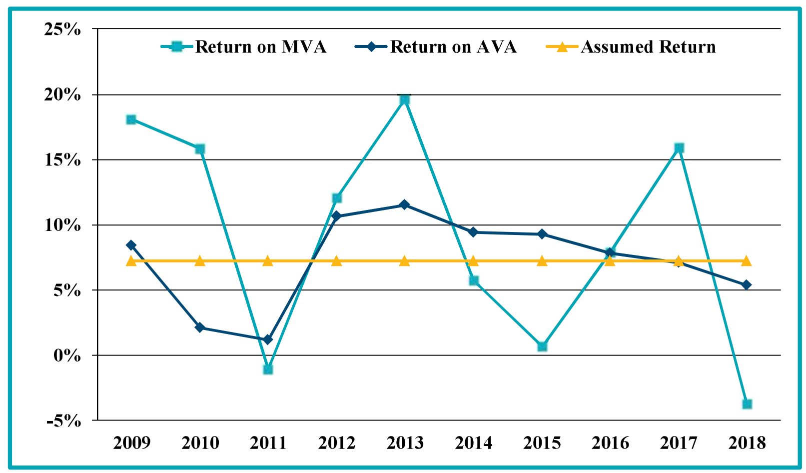
While there are a number of factors that could lead to contribution amounts being inadequate, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk

Other risks that are not explicitly identified may also turn out to be important.

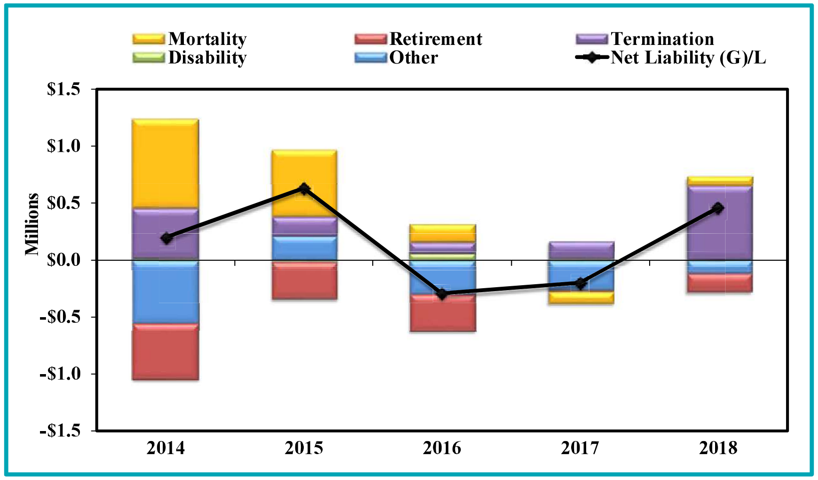
Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio and increase the FSA contribution requirement which will lower the credit balance in the future. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last 10 years on the Market Value of Assets and the smoothed Actuarial Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was less than the assumed return. The Market Value of Assets averaged 8.8% over this 10 year period, but 5.1% over the last 5 years.



SECTION II – DISCLOSURES RELATED TO RISK

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. The chart below shows the pattern of annual gains and losses attributable to five different sources as shown in the legend. Colored bar slices above zero on the Y-axis represent experience losses, with the value representing the increase in liabilities over what was expected. Bars below zero represent experience gains for that year with the value representing the decrease in liabilities over what was expected. The net liability (gain)/loss is shown by the black line.



Key observations from this chart:

1. The plan has seen consistent losses due to termination. This is caused by participants terminating later than expected.

2. The plan has seen consistent gains due to retirement. Most of this is due to participants retiring later than expected.

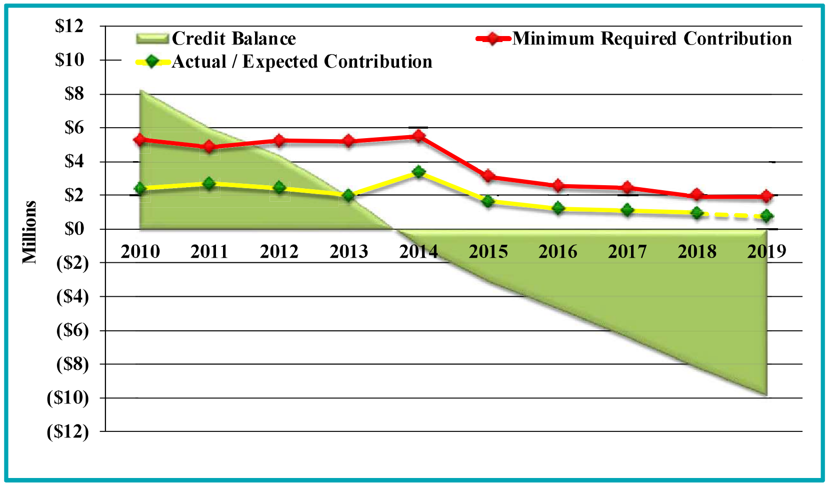
3. The plan has seen losses due to mortality in four of the last five years. This is caused by participants living longer than expected.

The net liability (gain)/loss is shown by the black line on the graph above. As a percent of total liability this is generally quite small but we may need to study the assumptions and modify to more closely match experience.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours/weeks declining causing a drop in contributions to withdrawal liability assessments or other anticipated payments not being made. Since contributions are the source of funding to the plan, any change to them will impact both the expected funded ratio and the credit balance.

As shown in the following chart, contributions have been less than the Minimum Required Contribution for the entire ten year period ending with this valuation date. A funding deficiency first occurred at the end of the 2013 Plan Year and will continue to grow if actual contributions continue to be less than the Minimum Required Contribution. However, under the PPA there is no excise tax as long as the Plan continues its valid rehabilitation plan.

SECTION II – DISCLOSURES RELATED TO RISK



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the plan and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to other risks. The measures below have been selected as the most important in understanding the primary risks identified for the plan.

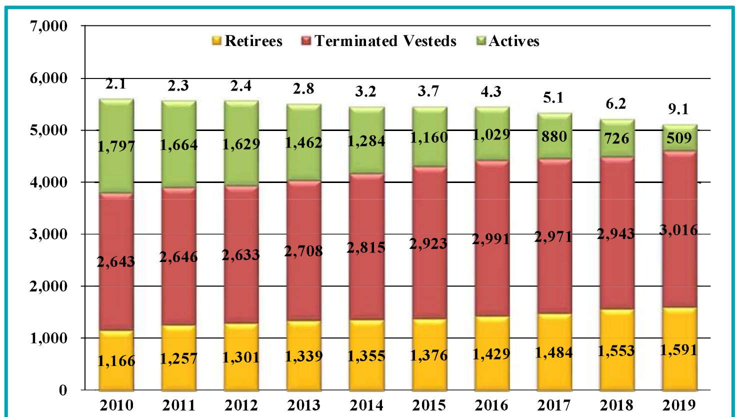
Support Ratio

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. This is referred to as the support ratio. The contributions supporting the plan are usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

This chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the support ratio at each valuation date.

For this Plan, the support ratio has more than quadrupled over the ten-year period shown. This is primarily due to employer withdrawals and a high rate of terminations. The ratio is currently 9.1.

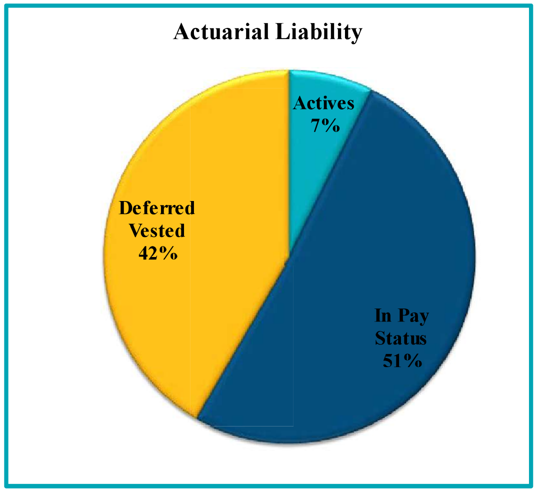
The active population has declined steadily over the period shown, with an average annual decline of 11.9% per year during the entire year period shown and 20.9% per year for the prior three years.



SECTION II – DISCLOSURES RELATED TO RISK

Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the plan as a whole. The chart below shows that over 50% of the Plan's actuarial liability is due to current retirees. Since this is a closed plan, that percentage is expected to grow each year.



Asset Leverage Ratio

One of the more important plan maturity measures is the asset leverage ratio - the market value of assets divided by the contributions. The greater the plan's assets are, relative to contributions, the more vulnerable the plan is to investment volatility.

For example, an asset leverage ratio of 10.0 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 20% of contributions. However, the same investment loss for a plan with an asset leverage ratio of 30.0 would be equivalent to 60% of contributions.

The current asset leverage ratio of 95.8 is very high and is expected to increase since this is a closed plan.

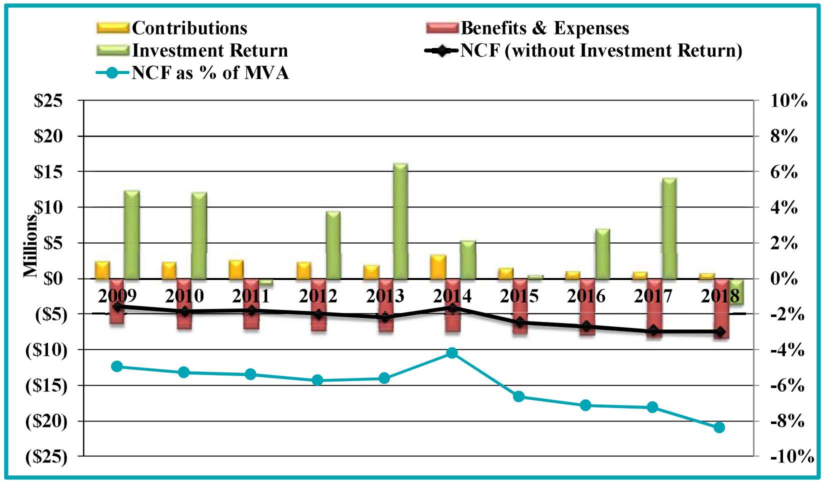
Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses.

When a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

SECTION II – DISCLOSURES RELATED TO RISK

The following chart show the contributions coming into the plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last 10 years. The net cash flow excluding investment return is shown by the black line. The net cash flow has declined from -$3.9 million in 2009 to over -$8.3 million in 2018. This is a negative net cash flow of 8.39% of the Market Value of Assets.



Assessing Costs and Risks

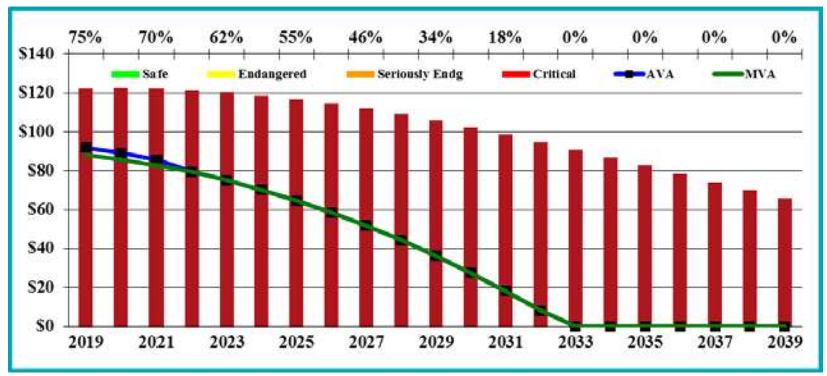
The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate and the financial status of the plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the FSA minimum required contribution.

Assessments of Expected Future Conditions

Baseline Projections

This baseline projection demonstrates the expected progress of the Plan over the next 20 years assuming the Plan's assets earn exactly 7.25% each year including the plan year ending December 31, 2019, stable employer membership, and that all other assumptions as described in Appendix C are met. Administrative expenses are assumed to grow at 3.00% per year.

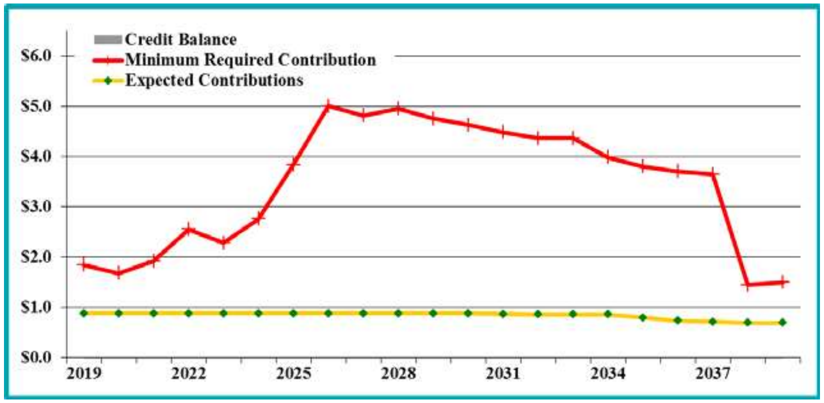
The first graph provides an indication of the Plan's projected financial condition. The bars show the Plan's liabilities and the colors show the PPA zone status. The funded ratios under PPA are shown along the top of the chart. In this case the Plan remains in "Critical and Declining" throughout the period and insolvency is projected during the 2032 Plan year.



The next graph shows the projection of future Minimum Required Contribution against the level of expected contributions. Future contributions are in yellow, the Minimum

SECTION II – DISCLOSURES RELATED TO RISK

Required Contribution is in red. The credit balance is not shown since it's expected to remain negative throughout the period.



The projections in our prior valuation showed lower projected Minimum Required Contributions than shown above. The decrease was due to the investment loss during the prior plan year.

Deterministic Scenarios/Stress Testing

With these projections as the baseline we can investigate how the risks identified earlier can impact the financial condition of the plan in the future.

The charts in the following pages will show the 20-year projections of the plan when one of the assumptions is stressed to explore how potential deviations from assumptions can impact the outlook of the plan. The following table shows how these different scenarios affect the year in which the plan is expected to go insolvent.

For Investment Risk analysis we have analyzed:

1. A one-year return shock in 2019 (+/- 15% deviation from expected), all future years achieve expected returns; and
2. Return in all future years being 1% lower or higher than expected

For Contribution Risk analysis we have analyzed:

1. A one-year contribution shock in 2019 (-25% deviation from expected), all future years achieve expected contributions; and
2. Contributions in all future years being 25% lower than expected

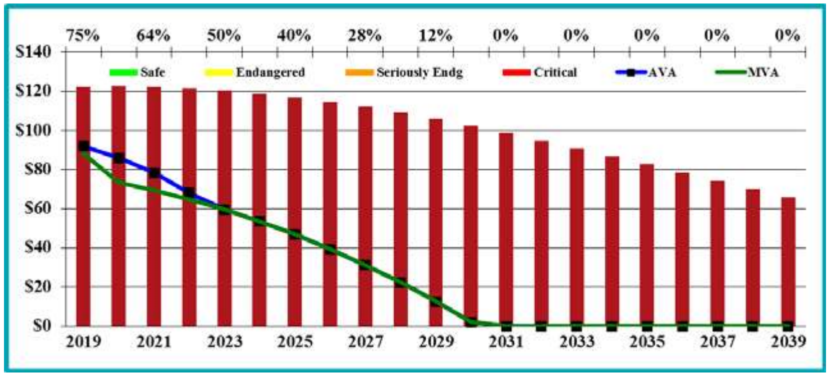
Table II-1
Significant Risk Analysis

	Scenario	Projected Year of Insolvency
Baseline	7.25% return each year and contributions of $695,000 each year	2032
Investment Risk		
One-year negative shock	-7.75% in 2019	2030
One-year postive shock	+22.25% in 2019	2036
Consistent returns less than expected	6.25% in all years	2031
Consistent returns more than expected	8.25% in all years	2034
Contribution Risk		
One-year negative shock	$521,250 in 2019	2032
Consistent contributions less than expected	$521,250 in all years	2032

SECTION II – DISCLOSURES RELATED TO RISK

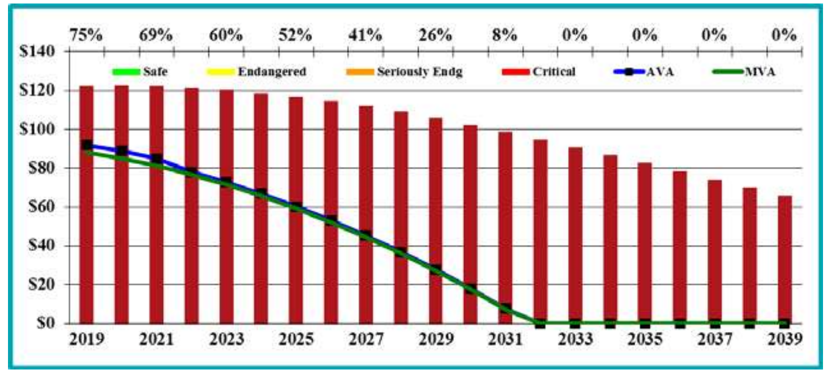
Investment Risk

One-year Negative shock: Return of -7.75% in 2019:



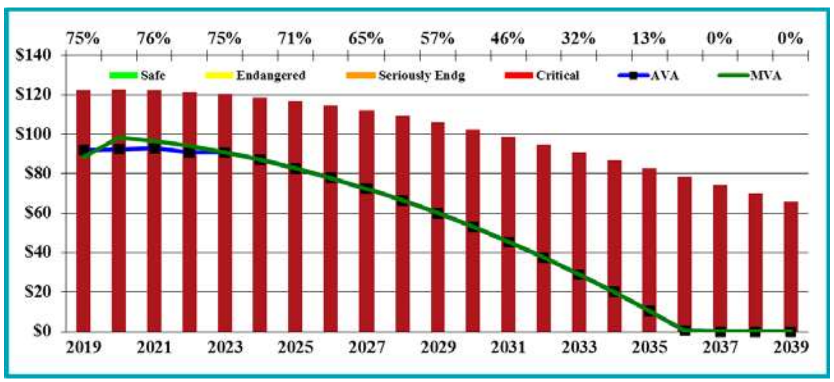
With no action by the Trustees a one-year loss of 15% below the assumed rate of return, the plan's projected insolvency moved up to 2030.

Consistent Returns less than expected: 6.25% in all years:



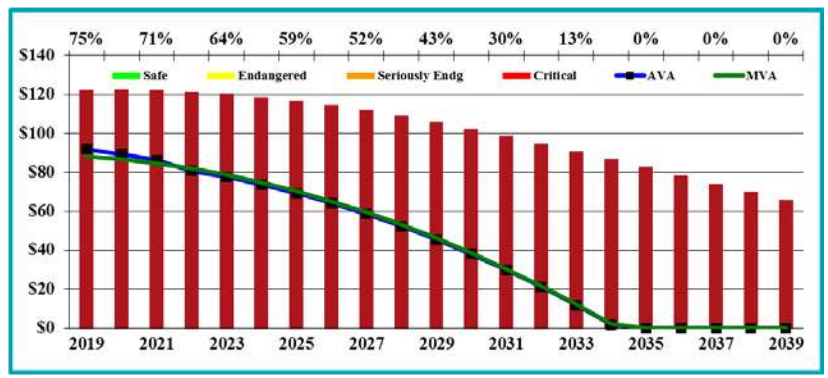
In the event of consistent returns below the assumed rate of return, the plan's projected insolvency moved up to 2031.

One-year Positive shock: Return of 22.25% in 2019:



In the event of a one-year gain of 15% above the assumed rate of return, the plan's projected insolvency is delayed to 2036.

Consistent Returns more than expected: 8.25% in all years:



In the event of consistent returns above the assumed rate of return, the plan's projected insolvency is delayed to 2034.

SECTION II – DISCLOSURES RELATED TO RISK

More Detailed Assessment

A more detailed assessment can be valuable to enhance the understanding of the risks identified above. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, the advantages of a more detailed assessment may not justify its costs. We would be happy to provide the Board with a more detailed assessment, but the interactive scenarios we have illustrated with P-scan may be sufficient at this time.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1
STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1

	2018	2019
Assets		
Mutual Funds	$ 18,904,597	$ 15,881,665
Common Collective Trusts	79,420,237	62,346,907
LLC / Parternship	0	9,176,925
Interest bearing cash	67,883	23,978
Receivables		
Employer Contributions	$ 124,235	$ 77,019
Surcharges	1,188	958
Other	144	0
Related Party	25,482	35,562
Other Assets		
Non-interest Bearing Cash	$ 666,078	$ 680,525
Furniture and Equipment	2,217	1,109
Liabilities		
Accounts payable	$ (193,386)	$ (135,382)
Total Market Value	**$ 99,018,675**	**$ 88,089,266**
Reconciliation With Market Value From Financial Statement		
Market Value on Financial Statement	$ 101,061,356	$ 90,059,308
Withdrawal Liability Payments Receivable	(2,042,681)	(1,970,042)
Market Value for Valuation Purposes	**$ 99,018,675**	**$ 88,089,266**

Because Withdrawal Liability contributions received after the close of the year are not recognized in the funding standard account, future Withdrawal Liability payments are removed from the assets.

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the effect of short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over four years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the Actuarial Value of Assets.

TABLE III-2
DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of January 1, 2019				$ 88,089,266
FYE 12/31	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2015	$ (6,184,799)	100%	0%	$ 0
2016	601,834	75%	25%	150,459
2017	7,656,647	50%	50%	3,828,324
2018	(10,449,707)	25%	75%	(7,837,280)
Total				$ (3,858,497)
Preliminary Actuarial value as of January 1, 2019				$ 91,947,763
Corridor for Actuarial Value				
80% of Market Value				$ 70,471,413
120% of Market Value				$ 105,707,119
Actuarial Value of Assets as of January 1, 2019				$ 91,947,763
- as a percent of Market Value of Assets				104.4%

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2018 Plan Year are presented below:

TABLE III-3
CHANGES IN MARKET VALUES

Total Value of Assets — January 1, 2018	$	99,018,675
Employer Contributions	$	732,025
Withdrawal Liability Payments		187,404
Investment Return (Net)		(3,538,764)
Benefit Payments		(7,572,710)
Administrative Expenses		(737,364)
Total Value of Assets — January 1, 2019	$	88,089,266

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits. The actuarial investment gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the gain/(loss) and return on both values of assets in the following table:

TABLE III-4
ASSET GAIN / (LOSS)

Item	Market Value	Actuarial Value
January 1, 2018 Value	$ 99,018,675	$ 94,521,473
2018 Contributions	732,025	732,025
2018 Withdrawal Liability Payments	187,404	187,404
2018 Benefit Payments	(7,572,710)	(7,572,710)
2018 Administrative Expenses	(737,364)	(800,000) *
Expected Investment Earnings (7.25%)	6,910,943	6,553,625
Expected Value December 31, 2018	$ 98,538,973	$ 93,621,817
Investment Gain / (Loss)	(10,449,707)	(1,674,054)
January 1, 2019 Value	$ 88,089,266	$ 91,947,763
Return	-3.71%	5.37%

**** Assumed Expenses, payable beginning of year***

SECTION IV – LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of plan liabilities at January 1, 2018 and January 1, 2019;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the Minimum Required Contribution, maximum tax deductible contributions, and long-term funding targets. These liabilities are the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued / PPA Liabilities:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

  The accrued liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.
- **Vested Liabilities:** Required for accounting purposes, this liability is the portion of the accrued liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields an **unfunded liability** for each respective type.

SECTION IV – LIABILITIES

TABLE IV-1
LIABILITIES/NET SURPLUS (UNFUNDED)

	1/1/2018	**1/1/2019**
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 120,915,264**	**$ 122,290,758**
Actuarial Value of Assets	94,521,473	91,947,763
Net Surplus (Unfunded)	**$ (26,393,791)**	**$ (30,342,995)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 120,915,264	$ 122,290,758
Less Present Value of Non-Vested Benefits	30,344	3,986
Vested Liability	**$ 120,884,920**	**$ 122,286,772**
Market Value of Assets	99,018,675	88,089,266
Net Surplus (Unfunded)	**$ (21,866,245)**	**$ (34,197,506)**
CURRENT LIABILITY (RPA 1994)	**$ 212,700,148**	**$ 208,065,554**
Market Value of Assets	99,018,675	88,089,266
Net Surplus (Unfunded)	**$ (113,681,473)**	**$ (119,976,288)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

TABLE IV-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2019

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Actuarial Liability					
Actives	$ 7,963,658	$ 627,209	$ 122,937	$ 255,122	$ 8,968,926
Terminated Vesteds	0	50,786,000	99,570	0	50,885,570
Retirees and Beneficiaries	57,043,711	0	3,269,918	2,122,633	62,436,262
Total	$ 65,007,369	$ 51,413,209	$ 3,492,425	$ 2,377,755	$ 122,290,758
RPA Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
RPA Current Liability					
Actives	$ 15,233,642	$ 2,037,758	$ 140,246	$ 647,959	$ 18,059,605
Terminated Vesteds	0	97,949,834	185,446	0	98,135,280
Retirees and Beneficiaries	83,132,179	0	4,682,630	4,055,860	91,870,669
Total	$ 98,365,821	$ 99,987,592	$ 5,008,322	$ 4,703,819	$ 208,065,554
Vested RPA Current Liability					
Actives	$ 15,205,914	$ 2,023,695	$ 140,096	$ 647,035	$ 18,016,740
Terminated Vesteds	0	97,949,834	185,446	0	98,135,280
Retirees and Beneficiaries	83,132,179	0	4,682,630	4,055,860	91,870,669
Total	$ 98,338,093	$ 99,973,529	$ 5,008,172	$ 4,702,895	$ 208,022,689

SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to methods, assumptions or plan provisions.

TABLE IV-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2018	$	120,915,264
Liabilities 1/1/2019	$	122,290,758
Liability Increase (Decrease)	$	1,375,494
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		0
Benefit Payments		(7,572,710)
Interest		8,491,846
Liability (Gain)/Loss		456,358
Total	$	1,375,494

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses. Effective January 1, 2016 the Plan was amended to freeze all future benefit accruals, so the cost of the benefits expected to be earned in the current year is $0.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a credit balance. The credit balance can be used to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past few years the Plan has exhausted the credit balance and has a funding deficiency (i.e. a negative credit balance) for the current plan year.

The Minimum Required Contribution for 2019 is shown below compared to various government limitations and the employer contributions. The table also shows the per capita Minimum Required Contribution and estimated contributions.

TABLE V-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2019

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	800,000
Amortization Payment		979,589
Interest to End of Year		129,020
Total	$	1,908,609
Government Limitations		
Maximum Deductible Contribution	$	199,075,999
Minimum Contribution (before Credit Balance)	$	1,908,609
Credit Balance with interest to year end	$	(10,567,780)
Estimated Employer Contributions with interest	$	756,463
Count of Active Participants		509
Per Capita Minimum Required Contribution	$	3,750
Per Capita Estimated Employer Contribution	$	1,486

SECTION V – CONTRIBUTIONS

The following tables show the IRS funding standard account as well as the development of the minimum required and maximum deductible contributions for 2019 and other supporting information.

TABLE V-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2018	2019
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 8,213,407	$ 9,853,408
b. Normal Cost with Expenses	800,000	800,000
c. Amortization Charges	5,876,994	5,794,312
d. Interest on a. and b. to Year End	1,079,554	1,192,460
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 15,969,955	$ 17,640,180
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	919,429	***730,000***
c. Amortization Credits	4,814,721	4,814,723
d. Interest on a., b., and c. to Year End	382,397	375,530
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 6,116,547	$ 5,920,253
3. Credit Balance at End of Year [2. - 1.]	$ (9,853,408)	$ (11,719,927)

SECTION V – CONTRIBUTIONS

TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION FOR THE PLAN YEAR STARTING JANUARY 1, 2019

1.	"Fresh Start" Method		
a.	Unit Credit Normal Cost with Expenses	$	800,000
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		4,074,797
c.	Interest on a. and b. to Year End		353,423
d.	Total		5,228,220
e.	Minimum Required Contribution at Year End		12,476,389
f.	Larger of d. and e.		12,476,389
g.	Full Funding Limit		96,260,202
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	12,476,389
2.	140% of Current Liability Calculation		
a.	RPA 1994 Current Liability at Start of Year	$	208,065,554
b.	Present Value of Benefits Estimated to Accrue during Year		0
c.	Expected Benefit Payments		8,668,142
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)		6,234,183
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		205,631,595
f.	140% of e.		287,884,233
g.	Actuarial Value of Assets		91,947,763
h.	Expected Expenses		800,000
i.	Expected Benefit Payments		8,634,733
j.	Net Interest on g., h., and i. at Valuation Interest Rate (7.25%)		6,295,204
k.	Estimated Value of Assets [g. – h. – i. + j.]		88,808,234
l.	Unfunded Current Liability at Year End [f. – k.], not less than $0	$	199,075,999
3.	Maximum Deductible Contribution at Year End, greater of 1.h and 2.l	$	199,075,999

SECTION V – CONTRIBUTIONS

TABLE V-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2019

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	26,393,791
2. Normal Cost at Start of Year		800,000
3. Interest on 1. and 2. to End of Year		1,971,551
4. Employer Contributions for Prior Year		919,429
5. Interest on 4. to End of Year		33,329
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	28,212,584
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		30,342,995
11. Actuarial Gain / (Loss) [9. – 10.]	$	(2,130,411)

SECTION V – CONTRIBUTIONS

TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2019

Type of Base	Date Established	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
1. Plan Amendment	1/1/1990	30	$ 5,459	1	$ 5,459
2. Plan Amendment	1/1/1997	30	73,876	8	11,648
3. Assumption Change	1/1/1998	30	88,522	9	12,804
4. Plan Amendment	1/1/1998	30	1,219,694	9	176,412
5. Plan Amendment	1/1/1999	30	2,329,733	10	312,863
6. Plan Amendment	1/1/2000	30	2,410,719	11	303,497
7. Plan Amendment	1/1/2001	30	2,478,626	12	294,858
8. Assumption Change	1/1/2002	30	583,193	13	65,988
9. Plan Amendment	1/1/2002	30	1,559,179	13	176,419
10. Plan Amendment	1/1/2003	30	424,679	14	45,958
11. Plan Amendment	1/1/2004	30	705,413	15	73,359
12. Plan Amendment	1/1/2004	30	1,086,335	15	112,973
13. Experience Loss	1/1/2005	15	265,400	1	265,400
14. Plan Amendment	1/1/2005	30	1,204,377	16	120,851

SECTION V – CONTRIBUTIONS

TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2019

Type of Base	Date Established	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
15. Plan Amendment	1/1/2006	30	$ 391,426	17	$ 38,032
16. Plan Amendment	1/1/2008	15	768,957	4	212,867
17. Assumption Change	1/1/2008	15	1,202,800	4	332,967
18. Plan Amendment	1/1/2009	15	497,560	5	113,906
19. Investment Loss Subject to Relief	1/1/2009	29	11,696,679	19	1,075,053
20. Plan Amendment	1/1/2010	15	628,077	6	123,810
21. Investment Loss Subject to Relief	1/1/2010	28	1,594,974	19	146,596
22. Plan Amendment	1/1/2011	15	313,284	7	54,675
23. Investment Loss Subject to Relief	1/1/2011	27	7,776,161	19	714,714
24. Experience Loss	1/1/2012	15	1,242,969	8	195,971
25. Investment Loss Subject to Relief	1/1/2012	26	2,397,402	19	220,347
26. Plan Amendment	1/1/2013	15	55,114	9	7,972
27. Assumption Change	1/1/2014	15	2,415,179	10	324,337
28. Assumption Change	1/1/2015	15	244,994	11	30,844
29. Plan Amendment	1/1/2016	15	18,322	12	2,180
30. Experience Loss	1/1/2019	15	2,130,411	15	221,552
TOTAL CHARGES			$ 47,809,514		$ 5,794,312

SECTION V – CONTRIBUTIONS

TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION

Type of Base	Date Established	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS					
1. Experience Gain	1/1/2006	15	$ 228,759	2	$ 118,381
2. Assumption Change	1/1/2007	30	527,240	18	49,757
3. Plan Amendment	1/1/2007	30	1,526,259	18	144,036
4. Experience Gain	1/1/2007	15	808,609	3	288,606
5. Experience Gain	1/1/2008	15	939,805	4	260,163
6. Experience Gain	1/1/2009	15	258,467	5	59,170
7. Assumption Change	1/1/2009	15	404,675	5	92,642
8. Experience Gain	1/1/2010	15	1,976,230	6	389,566
9. Plan Amendment	1/1/2010	15	3,806,080	6	750,277
10. Assumption Change	1/1/2011	15	411,776	7	71,864
11. Experience Gain	1/1/2011	15	2,473,135	7	431,614
12. Plan Amendment	1/1/2011	15	3,690,215	7	644,020
13. Experience Gain	1/1/2013	15	2,077,117	9	300,427
14. Experience Gain	1/1/2014	15	3,077,756	10	413,315
15. Funding Method Change	1/1/2014	10	1,717,781	5	393,248
16. Experience Gain	1/1/2015	15	1,394,365	11	175,544
17. Experience Gain	1/1/2016	15	1,068,430	12	127,101
18. Experience Gain	1/1/2017	15	811,269	13	91,794
19. Experience Gain	1/1/2018	15	121,959	14	13,198
TOTAL CREDITS			$ 27,319,927		$ 4,814,723
NET CHARGE			$ 20,489,587		$ 979,589

SECTION V – CONTRIBUTIONS

TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2019

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	20,489,587
5. Credit Balance at Start of Year	$	(9,853,408)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	30,342,995
7. Actuarial Liability at Start of Year	$	122,290,758
8. Actuarial Value of Assets at Start of Year	$	91,947,763
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	30,342,995

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION
FOR THE YEAR BEGINNING JANUARY 1, 2019

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 122,290,758	$ 122,290,758
b. Normal Cost with Expenses	800,000	800,000
c. Lesser of Market Value and Actuarial Value of Assets	88,089,266	88,089,266
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.25%)	2,537,608	2,537,608
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 37,539,100	$ 37,539,100
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 208,065,554	$ 208,065,554
b. Present Value of Benefits Estimated to Accrue during Year	0	0
c. Expected Benefit Payments	8,668,142	8,668,142
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)	6,234,183	6,234,183
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	205,631,595	205,631,595
f. 90% of e.	185,068,436	185,068,436
g. Actuarial Value of Assets	91,947,763	91,947,763
h. Expected Expenses	800,000	800,000
i. Expected Benefit Payments	8,634,733	8,634,733
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.25%)	6,295,204	6,295,204
k. Estimated Value of Assets [g. – h. – i. + j.]	88,808,234	88,808,234
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 96,260,202	$ 96,260,202
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	$ 96,260,202	$ 96,260,202

SECTION VI – UNFUNDED VESTED BENEFITS

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) and Unamortized Affected Benefits that exist as of the end of the Plan year prior to the year in which the withdrawal occurs.

For this purpose, the Trustees selected the Direct Attribution Method to allocate the UVB. An employer's allocation of the UVB consists of the UVB that is directly attributable to service with current employers (the Attributable UVB) and a share of the UVB related to service with employers that have previously withdrawn (the Unattributable UVB). The use of the Direct Attribution Method requires tracking information related to assets and liabilities by employer. Affected benefit is the liability for the adjustable benefits removed by the rehabilitation plan.

Both the Attributable and Unattributable Liabilities are based on the funding demographic assumptions and an interest rate of 3.50%.

The key pieces that are used for withdrawals during plan year 2018 and 2019 are shown below.

Table VI-1
UNFUNDED VESTED BENEFITS (UVB)

	12/31/2017	12/31/2018
1. Attributable UVB (for current employers)	$ 52,209,107	$ 51,657,295
2. Unattributable UVB (for previously withdrawn employers)	$ 30,389,819	$ 41,518,008
3. Unamortized Affected Benefits	$ 3,433,768	$ 3,102,088
4. Total Unfunded Vested Benefits (UVB)	$ 86,032,694	$ 96,277,390

SECTION VII – ACCOUNTING DISCLOSURES

Table VII-1
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF JANUARY 1, 2019 IN ACCORDANCE WITH ASC TOPIC NO. 960

	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 62,436,262	1,591
Terminated Vesteds	50,885,570	3,016
Active Participants	8,964,940	469
Vested Benefits	$ 122,286,772	5,076
2. Non-Vested Benefits	$ 3,986	40
3. Actuarial Present Value of Benefits	$ 122,290,758	5,116
4. Present Value of Expected Administrative Expenses*	12,229,076	
5. Accumulated Benefits (with Administrative Expenses)	$ 134,519,834	
6. Market Value of Assets	$ 88,089,266	
7. Funded Ratios		
Vested Benefits (without Administrative Expenses) [(6) / (1)]	72%	
Accumulated Benefits (with Administrative Expenses) [(6) / (5)]	65%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value as of 1/1/2018 (without Administrative Expenses)	$ 120,915,264
2. Increase (Decrease) over Prior Year due to:	
Benefit Accruals	$ 0
Benefit Payments	(7,572,710)
Increase for Interest	8,491,846
Liability (Gain)/Loss	456,358
Changes in Assumptions	0
Plan Amendments	0
Total	$ 1,375,494
3. Actuarial Present Value as of 1/1/2019 (without Administrative Expenses)	$ 122,290,758
4. Present Value of Expected Administrative Expenses*	12,229,076
5. Actuarial Present Value as of 1/1/2019 (with Administrative Expenses)	$ 134,519,834

* *The present value of expected administrative expenses is estimated to be 10.0% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the Newspaper Guild International Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2018. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Data Reconciliation by Plan Status
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

SUMMARY OF PARTICIPANT DATA

	January 1, 2018	January 1, 2019
Active Participants		
Count	726	509
Average Age	49.7	51.6
Average Benefit Service	13.6	13.8
Retirees and Beneficiaries Receiving Payments		
Count	1,553	1,591
Annual Benefits	$ 7,469,306	$ 7,674,491
Average Monthly Benefit	$ 401	$ 402
Terminated Vested Participants and Deferred Beneficiaries		
Count	2,943	3,016
Annual Benefits	$ 8,280,170	$ 8,525,772
Average Monthly Benefit	$ 234	$ 236

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2018 TO JANUARY 1, 2019

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2018 valuation	**726**	**2,932**	**1,320**	**66**	**167**	**11**	**5,222**
2. Additions							
a. New entrants	0	0	0	0	0	0	0
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	4	0	1	0	0	0	5
d. Total	4	0	1	0	0	0	5
3. Reductions							
a. Terminated NonVested	(51)	0	0	0	0	0	(51)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	(2)	(8)	(34)	(1)	(7)	0	(52)
d. Paid Lump Sum	0	(4)	0	0	0	0	(4)
e. Data correction	0	(2)	0	0	(1)	(1)	(4)
f. Total	(53)	(14)	(34)	(1)	(8)	(1)	(111)
4. Changes in status							
a. Terminated Vested	(162)	162	0	0	0	0	0
b. Returned to work	6	(6)	0	0	0	0	0
c. Retired	(11)	(75)	86	0	0	0	0
d. Disabled	0	(1)	0	1	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	(1)	(1)	(4)	(1)	7	0	0
g. Started Payment	0	0	0	0	0	0	0
h. Data correction	0	9	(8)	0	(1)	0	0
i. Total	(168)	88	74	0	6	0	0
5. January 1, 2019 valuation	**509**	**3,006**	**1,361**	**65**	**165**	**10**	**5,116**

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2019

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	9	5	0	0	0	0	0	0	0	0	14
30 to 34	6	18	6	0	0	0	0	0	0	0	30
35 to 39	3	17	14	11	1	0	0	0	0	0	46
40 to 44	3	10	6	21	13	0	0	0	0	0	53
45 to 49	3	11	6	13	29	5	0	0	0	0	67
50 to 54	0	12	10	16	25	10	6	3	0	0	82
55 to 59	2	13	16	5	15	6	13	14	6	0	90
60 to 64	1	6	17	10	12	8	6	15	10	2	87
65 to 69	2	3	11	1	5	1	1	4	2	1	31
70 & up	0	0	6	0	1	0	1	0	0	1	9
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	29	95	92	77	101	30	27	36	18	4	509

Average Age = 51.6 Average Service = 13.8

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2019

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	3	$ 606	0	$ 0	4	$ 1,190	7	$ 1,796
55-59	7	2,865	10	1,814	6	690	23	5,369
60-64	13	4,194	89	24,832	16	3,165	118	32,191
65-69	24	8,381	431	180,371	24	4,495	479	193,247
70-74	15	6,487	386	164,091	28	9,195	429	179,773
75-79	1	769	241	112,121	28	5,582	270	118,472
80 & Over	2	243	204	96,621	59	11,829	265	108,693
Total	65	$ 23,545	1,361	$ 579,850	165	$ 36,146	**1,591**	**$ 639,541**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	487	$ 80,805
45-49	343	70,985
50-54	541	124,908
55-59	712	189,508
60-64	680	201,843
65 & Over	252	42,397
Unknown	1	35
Total	**3,016**	**$ 710,481**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the Actuarial Valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. Effective Date

The Plan was established on January 1, 1977. The most recent amendment was effective January 1, 2016.

2. Participation

First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked. Otherwise, 1,000 hours of service are required. Effective January 1, 2016 the Plan was amended to freeze participation.

3. Pension Credit

For employment during the contribution period, a participant shall receive 1 month of pension credit for each four weeks of employment during a calendar year, with a maximum of one year after 48 weeks. Pension credits prior to the contribution period are based on regular employment with the employer prior to the contribution date, with qualification subject to minimum earnings levels.

The maximum number of pension credits is 35.

Effective January 1, 2016 the Plan was amended to freeze Pension Credit accruals.

4. Vesting service

One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

5. Normal Retirement Benefit

Eligibility: Later of age 65 or fifth anniversary of plan participation, and at least three pension credits during the contribution period.

Benefit: The monthly pension benefit per year of pension credit as follows:

- $1.44 for each dollar of the weekly contribution rate up to $50, plus $1.34 for each dollar of the weekly contribution over $50, times pension credits during the contribution period through December 31, 2006, plus
- $1.15 for each dollar of the weekly contribution rate up to $50, plus $1.07 for each dollar of the weekly contribution over $50, times pension credits during the contribution period from January 1, 2007 through March 31, 2009, plus
- $0.50 for each dollar of the weekly contribution rate, times pension credits during the contribution period after March 31, 2009, plus
- $1.00 for each dollar of the weekly contribution rate up to $20 (or the contribution rate in effect on the fifth anniversary of the employer's participation, if less), times pension credits prior to the contribution period.

Effective January 1, 2016 the Plan was amended to freeze the Normal Retirement Benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Early Retirement Benefit

Eligibility (Preferred Schedule Only): Age 55 with five years of vesting service; or Age 55 with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Effective April 1, 2009, the normal retirement benefit actuarially reduced for commencement before age 65 using 7.25% interest and the 1994 Group Annuity Mortality Table (Static).

7. Disability Benefit

Eligibility (Preferred Schedule Only): Permanently and totally disabled with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Same as Early Retirement

8. Deferred Benefit

Eligibility: Five years of vesting service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility) based on plan in effect when last active. If commencement occurs after attaining normal retirement age, the normal retirement benefit will be increased by 1% per month for first 60 months and then 1.5% per month thereafter.

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*:** Five years of vesting service; or ten pension credits (including three pension credits during the contribution period).

Benefit: 50% of the benefit the payable had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55 (age 65, if covered by the default schedule).

10. Optional Forms of Payment

Single Life Annuity

50% and 75% joint and survivor annuity with spouse (or domestic partner if covered by preferred schedule)

11. Rehabilitation Plan Schedule

As of the valuation date, 96% of active members are covered by the preferred schedule and 4% are on the default schedule.

12. Weekly Contribution Rate

The average contribution rate at January 1, 2019 was $21.47 per week.

13. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes	7.25% per year
RPA 1994 Current Liability	3.06% per year
Withdrawal Liability purposes	3.50% per year

2. Administrative Expenses

$800,000 ($156.37 per participant) per year, payable at beginning of year

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 10.0% of Accrued Liabilities. This percentage is based on future cash flows of $156.37 per participant that increase 3% per year for inflation.

3. Mortality Rates

(a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

(b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

(c) RPA '94 Current Liability: 2019 Static Mortality Table as prescribed under IRS regulations

Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

6. Rates of Turnover

Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. Rates of Disability

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

8. Marital Status

70% married participants are assumed to have spouses of the opposite sex with females three years younger than males.

9. Form of Payment

All participants are assumed to elect a single life annuity.

10. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For the demographic assumptions, rates of retirement and termination are based on plan experience. The mortality table remains appropriate based on recent experience.

11. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.98% to 3.06% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

Unit Credit Cost Method

2. Actuarial Value of Assets

The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a four-year-period. The actuarial value is further adjusted, if necessary, to within 20% of the market value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and § 304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the Plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. Withdrawal Liability

Direct Attribution

5. Changes in Methods

None

FOR PLAN YEAR COMMENCING JANUARY 1, 2019

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

EIN: 52-1082662
PN: 001

Plan Year 1/1/2019
Plan Contact
Mr. Scott Bush
Assistant to the Trustees
(202) 434 - 7174

March 29, 2019

CHEIRON

Board of Trustees of the
Newspaper Guild International Pension Plan
501 Third Street, NW 6th Floor
Washington, DC 2001-2797

March 29, 2019
EIN: 52-1082662
PN: 001
Phone: (202) 434 - 7174

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2019, that the Plan is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA.

The Rehabilitation Plan began on January 1, 2010. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Plan and the Secretary of Treasury for the purpose described herein. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Plan Office and Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future projections may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Richard J. Hudson, FSA, EA (17-05610)

Bonnie Rightnour, FSA, EA (17-06500)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Condition Met?

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

		Condition Met?
1	The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2), the tests for Critical Status, as of the beginning of the plan year.	NO
2	The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
3	The Plan is not projected to become insolvent within 30 years	NO

Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets test 4.

		Condition Met?
4	The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	YES

The Plan is certified to be in Critical and Declining status for 2019.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTION OF CREDIT BALANCE (Used in Tests 1 and 2)*

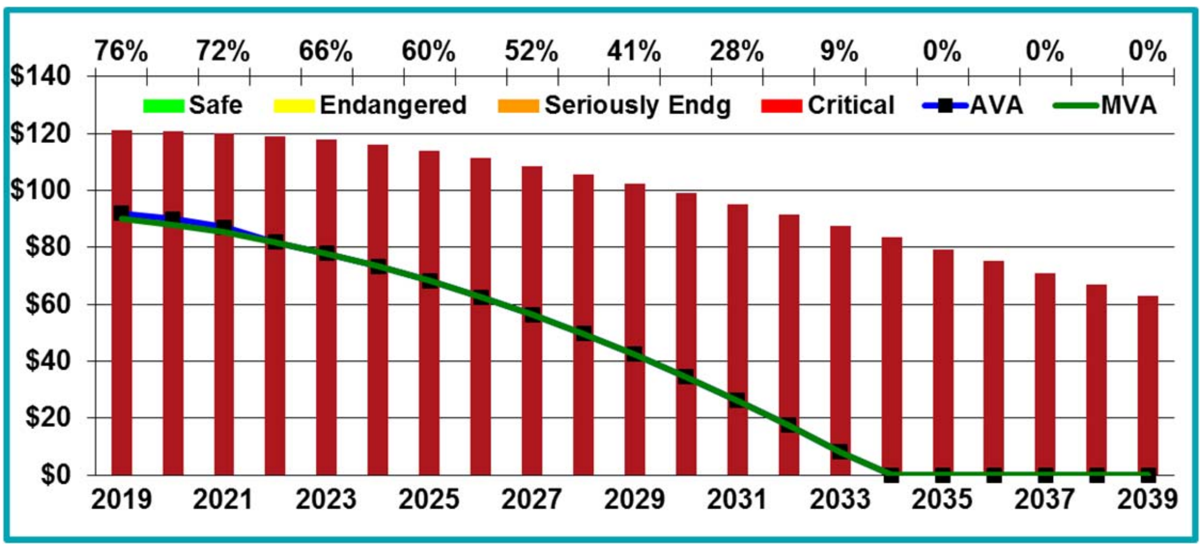
	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2019	$ (9,662,910)	$ 6,980,210	$ 5,163,789	$ 1,143,258
1/1/2020	(11,036,633)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained multiplied by 69%, the ratio of contributions directed into the Plan.

B. *SOLVENCY PROJECTION (Used for Tests 3 and 4)*
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a funding projection over the next 20 years. The projection indicates that the Plan is projected insolvent during 2033 (within 19 years). Therefore, the Plan is in Critical & Declining status.



APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted their 2015 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan froze future accruals, removed all adjustable benefits, and in certain schedules requires annual 3% contribution rate increases. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases if the employer agrees to a 5 year commitment to stay in the Plan. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Rates of Investment Return**
   Funding purposes 7.25% per year

2. **Administrative Expenses**
   $824,000 per year for 2019, payable at beginning of year. The projections assume 3% increases in expenses through 2027.

3. **Mortality Rates**
   (a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

   (b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

   Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rate of Retirement for Active Participants**

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. **Rate of Retirement for Terminated Vested Participants:** For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
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   For Future Terminated Vested Participants:
   100% at age 62 for employees of the Boston Herald;
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6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability**

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** None; benefit accruals frozen as of January 1, 2016.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions:** In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

    For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table remains appropriate based on recent experience.

B. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value, and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the Market Value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

The Newspaper Guild International Pension Plan

EIN/Plan No.: 52-1082662/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5): Addendum to January 1, 2019 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2019	$ 90,153,367	$ 914,000	$ 189,940	$ 8,656,656	$ 853,347	$ 6,236,731	7.25%
1/1/2020	87,984,035	914,000	189,940	9,088,181	878,948	6,063,173	7.25%
1/1/2021	85,184,020	914,000	189,940	9,432,063	905,316	5,846,986	7.25%
1/1/2022	81,797,567	914,000	189,940	9,693,639	932,476	5,591,184	7.25%
1/1/2023	77,866,576	914,000	189,940	9,942,227	960,450	5,296,337	7.25%
1/1/2024	73,364,177	914,000	189,940	10,202,096	989,264	4,959,632	7.25%
1/1/2025	68,236,389	914,000	189,940	10,319,304	1,018,941	4,582,636	7.25%
1/1/2026	62,584,719	914,000	189,940	10,409,212	1,049,510	4,168,599	7.25%
1/1/2027	56,398,537	914,000	189,940	10,478,869	1,080,995	3,716,498	7.25%
1/1/2028	49,659,112	914,000	189,940	10,541,137	1,080,995	3,225,672	7.25%
1/1/2029	42,366,592	914,000	189,940	10,524,496	1,080,995	2,697,557	7.25%
1/1/2030	34,562,599	914,000	189,940	10,471,409	1,080,995	2,133,658	7.25%
1/1/2031	26,247,794	914,000	174,987	10,377,821	1,080,995	1,533,636	7.25%
1/1/2032	17,411,600	914,000	167,510	10,227,425	1,080,995	898,102	7.25%
1/1/2033	8,082,792	914,000	167,510	10,039,502	1,080,995	228,456	7.25%
1/1/2034	0						

Classic Values, Innovative Advice

The NewsGuild-CWA Adjustable Pension Plan

Actuarial Valuation Report as of January 1, 2020

Produced by Cheiron

February 2021

www.cheiron.us 1.877.CHEIRON (243.4766)

TABLE OF CONTENTS

February 8, 2021

The NewsGuild-CWA Adjustable Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2020 Actuarial Valuation of the NewsGuild-CWA Adjustable Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the plan year ending December 31, 2020 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions (e.g., COVID-19); changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Bonnie Rightnour

Bonnie Rightnour, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the NewsGuild-CWA Adjustable Pension Plan as of January 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks faced by the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review and indicate prospective trends**, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation.

Section II identifies and assesses certain risks faced by the plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum required contributions.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Baratz & Associates, its auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations.

This valuation was prepared using census data and financial information as of January 1, 2020. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2020.

SECTION I – EXECUTIVE SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2019	1/1/2020	Change
Participant Counts			
Actives	664	621	(6.5%)
Terminated Vesteds	310	352	13.5%
In Pay Status	1	1	0.0%
Total	975	974	(0.1%)
Financial Information			
Market Value of Assets	$ 706,390	$ 976,600	38.3%
Actuarial Value of Assets	706,390	976,600	38.3%
Actuarial / PPA Liability	$ 450,213	$ 625,427	38.9%
Surplus / (Unfunded) based on Actuarial Value of Assets	256,177	351,173	37.1%
Funded Ratio based on Actuarial Value of Assets	156.9%	156.1%	
Present Value of Vested Benefits	$ 412,695	$ 580,089	40.6%
Surplus / (Unfunded) based on Market Value of Assets	293,695	396,511	35.0%
Funded Ratio based on Market Value of Assets	171.2%	168.4%	
Contributions			
Actuarial Investment Gain / (Loss)	(55,535)	88,752	
Liability Gain / (Loss)	43,515	(6,978)	
Annual Accrual Rate	0.41	0.43	4.9%
Normal Cost without Administrative Expenses	$ 174,215	$ 169,500	(2.7%)
Minimum Required Contribution (before Credit Balance)	$ 331,497	$ 253,629	(23.5%)
Credit Balance with Interest to Year End	282,948	297,594	5.2%
Maximum Tax-Deductible Contribution	693,217	787,492	13.6%
Employer Contribution (Actual / *Expected*)	321,780	*274,542*	(14.7%)

SECTION I – EXECUTIVE SUMMARY

Highlights of Results for Year Ending on the Valuation Date

- This is an adjustable pension plan whose accrual rate for future benefits resets each year based on the financial condition of the Plan. The formula determined the accrual rate for 2019 as 0.41 of the average weekly contribution rate. The 2020 accrual rate was determined to be 0.43 of the average weekly contribution rate. The increase is due to better than expected investment returns.
- The employer contributions for the 2020 Plan Year are estimated to be $274,542.
- The 2020 Minimum Required Contribution before application of the credit balance under ERISA is $ $253,629 . After taking the expected contributions and credit balance into consideration , the Plan is expected to have a credit balance of $326,057 at the end of the year. The 2020 maximum tax-deductible contribution is $787,492.
- No actuarial certification under the Pension Protection Act (PPA) is necessary since the Plan's effective date is after July 16, 2006.
- As of January 1, 2020, there were 621 active participants, 352 terminated vested participants, and 1 retired participant in the Plan.

Investment and liability experience impact future costs/accrual rates.

- The Market Value of Assets returned 15.31% during 2019. For this Plan, the Actuarial Value of Assets equals the Market Value of Assets.

  However, the calculation of the return and the actuarial gain or loss on the Actuarial Value of Assets differs from those for the Market Value of Assets. The Actuarial Value calculations include the gain from administrative expense experience.

  On this basis the Actuarial Value of Assets returned 16.42%. Comparing this to the long-term investment assumption of 5.50% results in an actuarial investment asset gain of $88,752 on the Actuarial Value of Assets.
- The Plan experienced a small liability loss totaling $6,978. Combined with the actuarial investment gain of $88,752, the Plan had a net actuarial gain of $81,774.
- The funded ratio (Actuarial/Market Value of Assets as a percentage of the Actuarial Liability) as of January 1, 2020 is 156.1%. The funded ratio is higher than expected mainly due to the higher than expected investment returns.

SECTION II – DISCLOSURES RELATED TO RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the plan design mitigates many of the typical risks associated with traditional defined benefit plans. The accrual of benefits is fundamentally based on the funded status of the Plan. The funded ratio is a measure of how well the obligation for accrued benefits is met by the current plan assets.

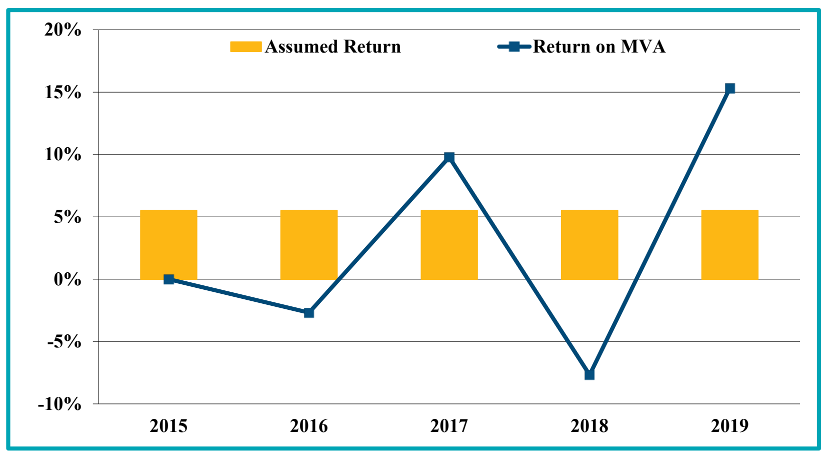
While there are a number of factors that would typically lead to problems with the funded status of a pension plan causing escalating contributions, the design of this Plan works to mitigate these risks by lowering the accruals in response to declining funded status. We believe the primary risks of this Plan are:

- Investment risk, and
- Contribution risk

Other risks that not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio – all else being equal. The Plan's design "responds" to lower expected returns by lowering the accrual rate in the plan. By lowering the accrual rate, the Plan's normal cost is reduced, which allows more of the contributions to go towards fixing the funding deficit. This generally results in the future funded ratio not declining as otherwise would have been expected. The volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last four years on the Market Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was less than the assumed return.

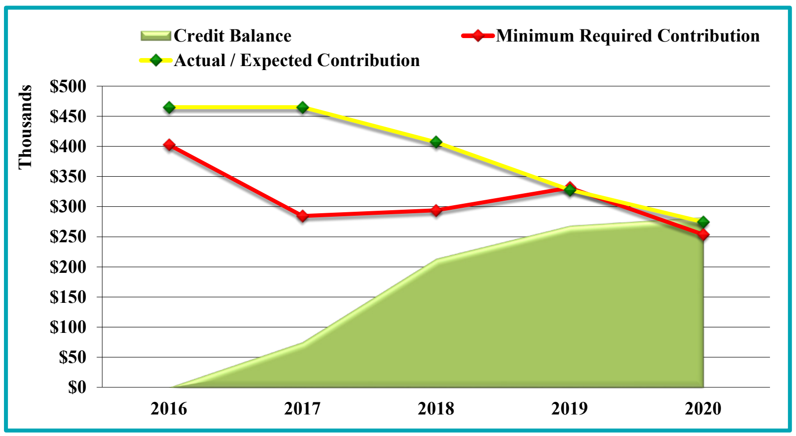


SECTION II – DISCLOSURES RELATED TO RISK

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours/weeks declining causing a drop in contributions to withdrawal liability assessments or other anticipated payments not being made. Since contributions are the source of funding to the plan any change to them will impact both the expected funded ratios and the future accrual rates.

Through the adjustable pension plan design, future accruals adjust automatically to keep the ERISA Minimum Required Contribution in line with contributions over the long-term.

As shown in the following chart, contributions to the plan exceeded the minimum required contribution for the first three years after the Plan's inception, but have been relatively equal to the minimum required contribution for the last two years. During that time the credit balance grew to over $280 thousand. With this plan design, the accruals and contributions move in tandem and are expected to keep the plan fully funded. This prevents future contribution volatility from being a significant risk factor.

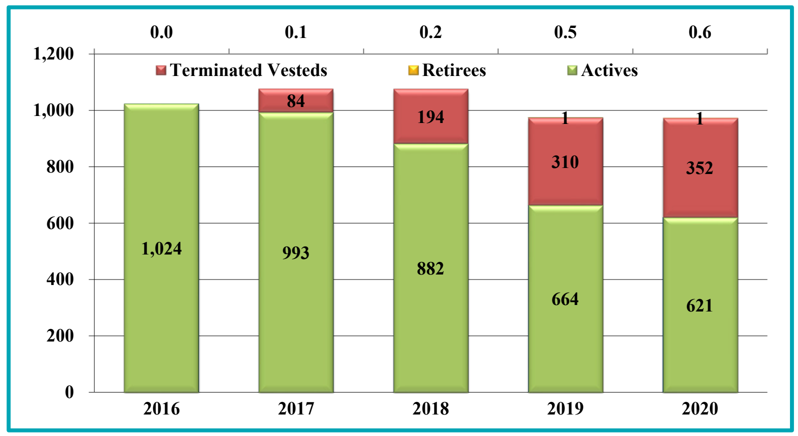


Plan Maturity Measures

Mature pension plans are more sensitive to the risks identified above than less mature plans. Since this plan was started in 2016 it is very young and far from running into the maturity risks that other plans face. The plan does take this risk into consideration with the design by using a lower interest rate post-retirement so the Plan will not need to take unnecessary investment risk with the assets supporting the retiree benefits.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear across the top show the ratio of inactive members to active members at each valuation date. Since this is fairly new plan, the ratio is currently very small and will increase over time.

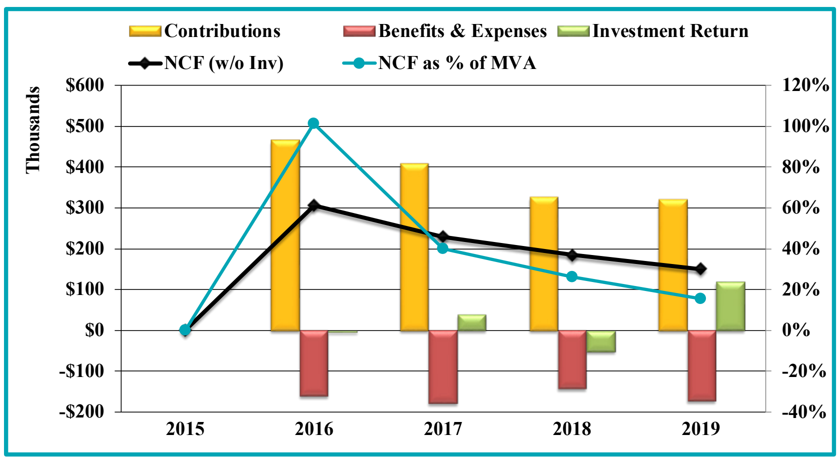
The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future.



Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. As previously mentioned, the Plan has a lower investment assumption for the retirees to address investment risk. By utilizing lower risk investments, the Plan will have less need to potentially liquidate risky assets during down markets.

The following chart shows the contributions coming into the plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last four years. The net cash flow is shown by the black line. The net cash flow has declined from just over $300 thousand in 2016 to about $151 thousand in 2019. This is a positive net cash flow of 15% of the Market Value of Assets (blue line).



Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate and the financial status of the plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the minimum required contribution.

Assessments of Expected Future Conditions

Baseline Projections

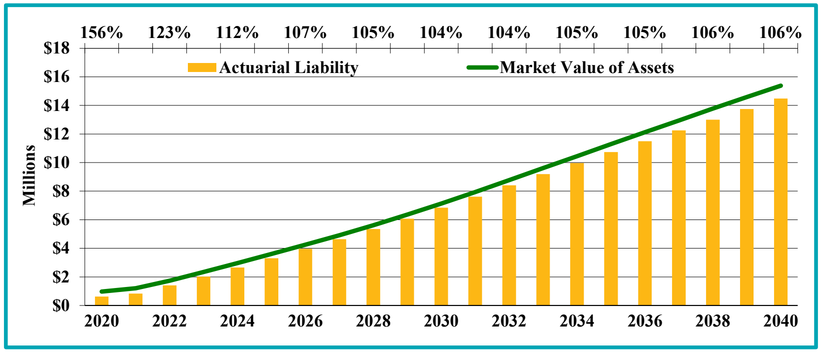
This baseline projection demonstrates the expected progress of the Plan over the next 20 years assuming that a portion of the assets equal to the value of retiree liabilities earn 3.50% each year and the remaining assets earn 5.50%, that membership is stable, and that all other assumptions as described in Appendix C are met. For all the projections included in this section, we have used estimated asset returns for 2020 of 7.5% based on a 12/31/2020 preliminary market value of $1.2 million. Future administrative expenses are assumed to remain level at $140,000 per year, payable at the beginning of the year.

For purposes of these projections, we have incorporated changes that will occur for the Plan beginning in 2021 as a result of a change in contribution allocation between this Plan and The Newspaper Guild International Pension Plan under a new rehabilitation plan. Because these changes are not effective until 2021, they are not otherwise incorporated in the current year valuation results.

SECTION II – DISCLOSURES RELATED TO RISK

The first graph presents the Plan's projected financial condition. The gold bars show the Plan's Actuarial Liabilities while the green lines show the Plan's Market Value of Assets. The funded ratios are displayed along the top of the chart.

As part of the adjustable pension plan design, the Plan targets a funded ratio of 105%. If the funded ratio drops below 105%, future accruals would automatically decrease until the Plan's funded ratio returns to the 105% target.



Deterministic Scenarios/Stress Testing

With these projections as the baseline we can evaluate how the investment risk identified earlier can impact the financial condition of the plan in the future.

The following table and chart show the 20-year projections of the plan when the investment experience deviates from the assumption to demonstrate how this impacts the outlook of the plan and how the Plan's accrual rate reacts to mitigate this risk.

For the investment risk analysis we have analyzed four alternative scenarios:

A. One-year shock asset return scenarios occurring in 2021 of -5.00%; all future years achieve the expected return;

B. One-year shock asset return scenarios occurring in 2021 of +10.00%; all future years achieve the expected return;

C. Return in all years beginning in 2021 being 1% lower than expected; and

D. Return in all years beginning in 2021 being 1% higher than expected.

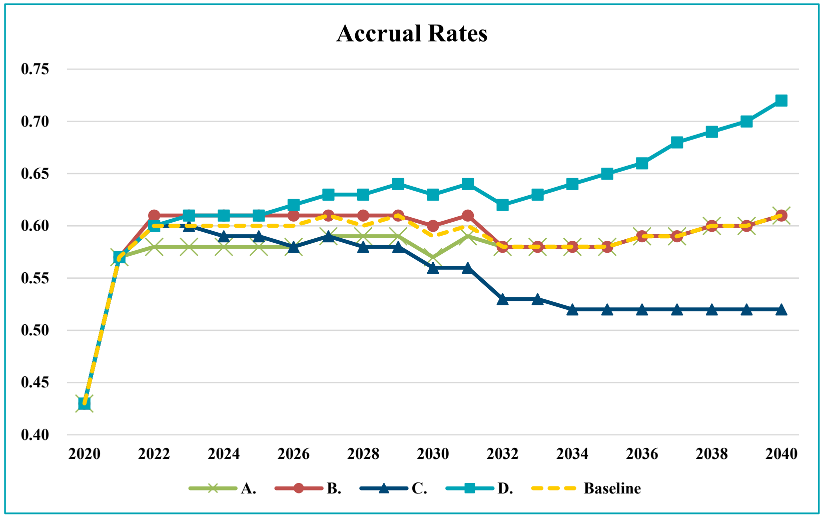
We have summarized a few key metrics in the table below.

Investment Risk Analysis

	Scenario	Year funded ratio is first below 105%	Accrual Rate Range 2022+ (low to high)	Projected funded ratio in 2040
Baseline	5.5% in 2021+	2030	0.58 - 0.61	106%
Alternative Scenarios				
A. One-year negative shock	-5.0% in 2021, 5.5% after	2030	0.57 - 0.61	106%
B. One-year postive shock	+10.0% in 2021, 5.5% after	2032	0.58 - 0.61	106%
C. Consistently lower returns	4.5% in 2021+	2032	0.52 - 0.60	102%
D. Consistently higher returns	6.5% in 2021+	N/A	0.60 - 0.72	110%

SECTION II – DISCLOSURES RELATED TO RISK

As you can see from the results in the chart above, the ultimate funded ratio in 2040 is roughly the same in all situations due to the Plan taking corrective measures to address the investment risk. In this design, the action taken is to adjust future accruals under the Plan to protect the benefits that have already accrued and ensure the proper funding of the Plan in all years with the contributions that are received. These accrual rate adjustments can be seen in this chart for the corresponding scenarios:



More Detailed Assessment

A more detailed assessment can be valuable to enhance the understanding of the risks identified above. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, the advantages of a more detailed assessment may not justify its cost. We would be happy to provide the Board with a more detailed assessment, but the interactive scenarios we have illustrated with P-scan may be sufficient at this time.

SECTION III - ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1 STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1		2019		2020
Assets				
Mutual Funds	$	653,272	$	878,538
Receivables				
Employer Contributions	$	34,740	$	30,230
Other Assets				
Non-interest Bearing Cash	$	77,690	$	82,091
Liabilities				
Accounts Payable	$	(23,750)	$	(13,750)
Due to Related Party		(35,562)		(509)
Total Market Value	$	706,390	$	976,600

Assets at Actuarial Value

Actuarial Value of Assets used in the determination of the ERISA Minimum Required Contribution is equal to the Market Value of Assets.

Changes in Market Value:

The components of change in Market Value are:

- Contributions (including withdrawal liability payments)
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2019 Plan Year are presented below:

TABLE III-2 CHANGES IN MARKET VALUES		
Total Value of Assets — January 1, 2019	$	706,390
Employer Contributions	$	321,780
Withdrawal Liability Payments		0
Investment Return (Net)		119,662
Benefit Payments		(39,243)
Administrative Expenses		(131,989)
Total Value of Assets — January 1, 2020	$	976,600

Actuarial Gains/Losses from Investment Performance:

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a Market Value and Actuarial Value basis. The Actuarial Value of Assets is used to establish the ERISA Minimum Required Contribution and the Internal Revenue Code limits. The actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and return on both values of assets in the following table. The returns differ even though the MVA, AVA, and actual cash flows are the same because the AVA amounts include a gain or loss that is generated from administrative expenses actually paid being different from those assumed.

TABLE III-3
ASSET GAIN / (LOSS)

Item	Market Value	Actuarial Value
January 1, 2019 Value	$ 706,390	$ 706,390
2019 Contributions	321,780	321,780
2019 Withdrawal Liability Payments	0	0
2019 Benefit Payments	$ (39,243)	$ (39,243)
2019 Administrative Expenses	(131,989)	(140,000) *
Expected Investment Earnings (5.50%)	42,992	38,921
Expected Value December 31, 2019	$ 899,930	$ 887,848
Investment Gain / (Loss)	76,670	88,752
January 1, 2020 Value	$ 976,600	$ 976,600
Return	15.31%	16.42%

** Assumed Expenses, payable beginning of year*

SECTION IV - LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of Plan liabilities at January 1, 2019 and January 1, 2020;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the ERISA Minimum Required Contribution, maximum tax deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. These liabilities are the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They can be used to establish comparative benchmarks with other Plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  The Accrued Liabilities are also determined using the Unit Credit Cost Method and, therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** These liabilities are the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields a surplus or unfunded liability for each respective type.

SECTION IV - LIABILITIES

TABLE IV-1

LIABILITIES/NET SURPLUS (UNFUNDED)

	1/1/2019	1/1/2020
ACTUARIAL / ACCRUED LIABILITY		
Actuarial / Accrued Liability	**$ 450,213**	**$ 625,427**
Actuarial Value of Assets	706,390	976,600
Net Surplus (Unfunded)	**$ 256,177**	**$ 351,173**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 450,213	$ 625,427
Less Present Value of Non-Vested Benefits	37,518	45,338
Vested Liability	**$ 412,695**	**$ 580,089**
Market Value of Assets	706,390	976,600
Net Surplus (Unfunded)	**$ 293,695**	**$ 396,511**
CURRENT LIABILITY (RPA 1994)	**$ 643,114**	**$ 909,079**
Market Value of Assets	706,390	976,600
Net Surplus (Unfunded)	**$ 63,276**	**$ 67,521**

SECTION IV - LIABILITIES

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

TABLE IV-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2020

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 137,315	$ 26,399	$ 1,182	$ 4,604	$ 169,500
Unit Credit Actuarial Liability					
Actives	$ 401,261	$ 73,045	$ 3,394	$ 13,349	$ 491,049
Terminated Vesteds	0	128,160	3,470	0	131,630
Retirees and Beneficiaries	2,748	0	0	0	2,748
Total	$ 404,009	$ 201,205	$ 6,864	$ 13,349	$ 625,427
RPA Current Liability Normal Cost	$ 188,228	$ 59,011	$ 1,731	$ 7,923	$ 256,893
RPA Current Liability					
Actives	$ 538,621	$ 157,893	$ 4,881	$ 22,585	$ 723,980
Terminated Vesteds	0	178,490	3,472	0	181,962
Retirees and Beneficiaries	3,137	0	0	0	3,137
Total	$ 541,758	$ 336,383	$ 8,353	$ 22,585	$ 909,079
Vested RPA Current Liability					
Actives	$ 492,698	$ 119,555	$ 4,472	$ 21,350	$ 638,075
Terminated Vesteds	0	178,490	3,472	0	181,962
Retirees and Beneficiaries	3,137	0	0	0	3,137
Total	$ 495,835	$ 298,045	$ 7,944	$ 21,350	$ 823,174

SECTION IV - LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to methods, assumptions or plan provisions.

TABLE IV-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2019	$	450,213
Liabilities 1/1/2020	$	625,427
Liability Increase (Decrease)	$	175,214
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		174,215
Benefit Payments		(39,243)
Interest		33,264
Liability (Gain)/Loss		6,978
Total	$	175,214

SECTION V - CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The ERISA Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Since the Plan has no UAL for statutory minimum funding purposes, there are no amortization bases. Bases will be established if UAL develops.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that ERISA Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the ERISA Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used to make up the difference between the ERISA Minimum Required Contribution and the bargained contribution.

The ERISA Minimum Required Contribution for 2020 is shown below compared to various Government Limitations and the employer contributions. The table also shows the per capita ERISA Minimum Required Contribution and estimated contributions.

TABLE V-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2020

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	309,500
Amortization Payment		(7,722)
Interest to End of Year		16,598
Full Funding Credit		(64,747)
Total	$	253,629
Government Limitations		
Maximum Deductible Contribution	$	787,492
Minimum Contribution (before Credit Balance)	$	253,629
Credit Balance with interest to year end	$	297,594
Minimum Contribution (after Credit Balance)	$	0
Estimated Employer Contributions with interest	$	282,092
Count of Active Participants		621
Per Capita Minimum Required Contribution	$	408
Per Capita Estimated Employer Contribution	$	454

SECTION V - CONTRIBUTIONS

The following tables show the IRS Funding Standard Account as well as the development of the ERISA Minimum Required and maximum contributions for 2020 and other supporting information.

TABLE V-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2019	2020
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 0	$ 0
b. Normal Cost with Expenses	314,215	309,500
c. Amortization Charges	0	0
d. Interest on a. and b. to Year End	17,282	17,023
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 331,497	$ 326,523
2. Credits For Plan Year		
a. Prior Year Credit Balance	268,197	$ 282,080
b. Employer Contributions (actual / ***expected***)	321,780	***274,542***
c. Amortization Credits	0	7,722
d. Interest on a., b., and c. to Year End	23,600	23,489
e. Full Funding Credit	0	64,747
f. Total Credits	$ 613,577	$ 652,580
3. Credit Balance at End of Year [2. - 1.]	$ 282,080	$ 326,057

SECTION V - CONTRIBUTIONS

TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION FOR THE PLAN YEAR STARTING JANUARY 1, 2020

1. "Fresh Start" Method			
a.	Unit Credit Normal Cost with Expenses	$	309,500
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		(44,161)
c.	Interest on a. and b. to Year End		14,594
d.	Total		279,933
e.	Minimum Required Contribution at Year End		0
f.	Larger of d. and e.		279,933
g.	Full Funding Limit		194,208
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	194,208
2. 140% of Current Liability Calculation			
a.	RPA 1994 Current Liability at Start of Year	$	909,079
b.	Present Value of Benefits Estimated to Accrue during Year		256,893
c.	Expected Benefit Payments		8,677
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.52%)		29,273
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		1,186,568
f.	140% of e.		1,661,195
g.	Actuarial Value of Assets		976,600
h.	Expected Expenses		140,000
i.	Expected Benefit Payments		8,672
j.	Net Interest on g., h., and i. at Valuation Interest Rate (5.50%)		45,775
k.	Estimated Value of Assets [g. – h. – i. + j.]		873,703
l.	Unfunded Current Liability at Year End [f. – k.], not less than $0	$	787,492
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.l		$	787,492

SECTION V - CONTRIBUTIONS

TABLE V-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2020

1. Unfunded Actuarial Liability at Start of Year	$	(256,177)
2. Normal Cost at Start of Year		314,215
3. Interest on 1. and 2. to End of Year		3,192
4. Employer Contributions for Prior Year		321,780
5. Interest on 4. to End of Year		8,849
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	(269,399)
10. Actual Unfunded Actuarial Liability at End of Year	$	(351,173)
11. Actuarial Gain / (Loss) [9. – 10.]	$	81,774
(a) Liability Gain / (Loss)		(6,978)
(b) Asset Gain / (Loss)		88,752

SECTION V - CONTRIBUTIONS

TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION*
AS OF JANUARY 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
TOTAL CHARGES				$ 0		$ 0
CREDITS						
1. Actuarial Gain	1/1/2020	$ 81,774	15	$ 81,774	15	$ 7,722
TOTAL CREDITS				$ 81,774		$ 7,722
NET CHARGE				$ (81,774)		$ (7,722)

* *Amounts determined for Minimum Funding per IRS regulations.*

SECTION V - CONTRIBUTIONS

TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2020

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	(81,774)
5. Credit Balance at Start of Year	$	282,080
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.], not less than $0	$	0
7. Actuarial Liability at Start of Year	$	625,427
8. Actuarial Value of Assets at Start of Year	$	976,600
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.], not less than $0	$	0

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V - CONTRIBUTIONS

TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION AND FULL FUNDING CREDIT
FOR THE YEAR BEGINNING JANUARY 1, 2020

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 625,427	$ 625,427
b. Normal Cost with Expenses	309,500	309,500
c. Lesser of Market Value and Actuarial Value of Assets	976,600	976,600
d. Credit Balance at Start of Year, not less than zero	282,080	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (5.50%)	13,222	(2,292)
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 253,629	$ 0
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 909,079	$ 909,079
b. Present Value of Benefits Estimated to Accrue during Year	256,893	256,893
c. Expected Benefit Payments	8,677	8,677
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.52%)	29,273	29,273
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	1,186,568	1,186,568
f. 90% of e.	1,067,911	1,067,911
g. Actuarial Value of Assets	976,600	976,600
h. Expected Expenses	140,000	140,000
i. Expected Benefit Payments	8,672	8,672
j. Net Interest on g., h., and i. at Valuation Interest Rate (5.50%)	45,775	45,775
k. Estimated Value of Assets [g. – h. – i. + j.]	873,703	873,703
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 194,208	$ 194,208
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	$ 253,629	$ 194,208
4. Full Funding Credit		
a. Funding Standard Account Total Charges	$ 326,523	N/A
b. Funding Standard Account Amortization Credits with Interest	(8,147)	N/A
c. Full Funding Credit [a. + b. - 3.], limited to zero	$ 64,747	N/A

SECTION V - CONTRIBUTIONS

A key feature of the Plan's design is the determination of a new annual benefit accrual rate each year that reflects the Plan's current funded status. To determine this amount as specified in the Plan document, we must calculate the amount of next year's expected contribution that is available for the cost of new benefits.

This amount is based on a number of components including an annual Adjustable Plan Minimum Required Contribution that is determined in each valuation report. The following table shows the Adjustable Plan Minimum Required Contribution for the upcoming year. The determination of the accrual rate is defined in 3.03(b)(1) of the plan document:

TABLE V-8
SUMMARY OF MINIMUM REQUIRED CONTRIBUTIONS FOR ACCRUAL RATE
FOR THE YEAR BEGINNING JANUARY 1, 2020

1. Normal Cost without Administrative Expenses	$	169,500
2. Expected Administrative Expenses	$	140,000
3. Shortfall Amortization Payments		
(a) 10 years remaining	$	(13,761)
(b) 9 years remaining		(987)
(c) 8 years remaining		(6,241)
(d) 7 years remaining		(26,941)
(e) Total payments	$	(47,930)
4. Interest on 1., 2. and 3. at Valuation Interest Rate (5.50%)	$	14,386
5. Adjustable Plan Minimum Required Contribution for Setting 2021 Accrual Rate, [1. + 2. + 3. + 4.]	$	275,956

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
ACTUARIAL PRESENT VALUE OF BENEFITS AS OF JANUARY 1, 2020
IN ACCORDANCE WITH ASC TOPIC NO. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	2,748	1
Terminated Vesteds		131,630	352
Active Participants		445,711	446
Vested Benefits	$	580,089	799
2. Non-Vested Benefits		45,338	175
3. Actuarial Present Value of Benefits (without Administrative Expenses)	$	625,427	974
4. Present Value of Expected Administrative Expenses*		2,889,473	
5. Present Value of Accumulated Benefits	$	3,514,900	
6. Market Value of Assets	$	976,600	
7. Funded Ratios			
Vested Benefits [(6) / (1)]		168.4%	
Accrued Benefits [(6) / (5)]		27.8%	

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF BENEFITS

1. Actuarial Present Value of Benefits as of 1/1/2019 (without Administrative Expenses)	$	450,213
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	174,215
Benefit Payments		(39,243)
Increase for Interest		33,264
Liability (Gain)/Loss		6,978
Changes in Assumptions		0
Plan Amendments		0
Total	$	175,214
3. Actuarial Present Value of Benefits as of 1/1/2020 (without Administrative Expenses)	$	625,427
4. Present Value of Expected Administrative Expenses*		2,889,473
5. Present Value of Accumulated Benefits as of 1/1/2020	$	3,514,900

* *The present value of expected administrative expenses is estimated to be 462.0% of the Accrued Liability.*

APPENDIX A - MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the NewsGuild-CWA Adjustable Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2019. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data. In particular, active participants with missing dates of birth were assumed to be age 48.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Age/Service Distribution for Active Participants

SUMMARY OF PARTICIPANT DATA

	January 1, 2019	January 1, 2020
Active Participants		
Count	664	621
Average Age	48.4	48.2
Average Benefit Service	2.4	3.2
Retirees and Beneficiaries Receiving Payments		
Count	1	1
Annual Benefits	$ 191	$ 191
Average Monthly Benefit	$ 16	$ 16
Terminated Vested Participants and Deferred Beneficiaries		
Count	310	352
Annual Benefits	$ 11,633	$ 16,757
Average Monthly Benefit	$ 3	$ 4

APPENDIX A - MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2019 TO JANUARY 1, 2020

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2019 valuation	**664**	**309**	**1**	**0**	**0**	**1**	**975**
2. Additions							
a. New entrants	58	0	0	0	0	0	58
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	0	0	0	0	0	0	0
d. Total	58	0	0	0	0	0	58
3. Reductions							
a. Terminated Non-Vested/No Benefit	(48)	0	0	0	0	0	(48)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	0	0	0	0	0	0	0
d. Paid Lump Sum	(9)	(15)	0	0	0	0	(24)
e. Total	(57)	(15)	0	0	0	0	(72)
4. Changes in status							
a. Terminated Vested	(48)	61	0	0	0	0	13
b. Returned to work	4	(3)	0	0	0	0	1
c. Retired	0	0	0	0	0	0	0
d. Disabled	0	0	0	0	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	0	(1)	0	0	0	0	(1)
g. Started Payment	0	0	0	0	0	0	0
i. Total	(44)	57	0	0	0	0	13
5. January 1, 2020 valuation	**621**	**351**	**1**	**0**	**0**	**1**	**974**

APPENDIX A - MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2020

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	7	11	0	0	0	0	0	0	0	0	18
25 to 29	15	41	0	0	0	0	0	0	0	0	56
30 to 34	7	47	0	0	0	0	0	0	0	0	54
35 to 39	5	45	0	0	0	0	0	0	0	0	50
40 to 44	2	49	0	0	0	0	0	0	0	0	51
45 to 49	4	69	0	0	0	0	0	0	0	0	73
50 to 54	6	81	0	0	0	0	0	0	0	0	87
55 to 59	2	79	0	0	0	0	0	0	0	0	81
60 to 64	2	97	0	0	0	0	0	0	0	0	99
65 to 69	0	26	0	0	0	0	0	0	0	0	26
70 & up	0	11	0	0	0	0	0	0	0	0	11
Unknown	8	7	0	0	0	0	0	0	0	0	15
Total	58	563	0	0	0	0	0	0	0	0	621

Average Age = 48.2 Average Service = 3.2

APPENDIX A - MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2020

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	0	$ 0	0	$ 0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	1	16	0	0	1	16
75-79	0	0	0	0	0	0	0	0
80 & Over	0	0	0	0	0	0	0	0
Total	**0**	**$ 0**	**1**	**$ 16**	**0**	**$ 0**	**1**	**$ 16**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	107	$ 394
45-49	37	154
50-54	44	202
55-59	62	265
60-64	64	263
65 & Over	38	119
Unknown	0	0
Total	**352**	**$ 1,397**

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

This summary of Plan Provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. **Effective Date**

   The Plan was established on January 1, 2016.

2. **Participation**

   First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked.

3. **Pension Credit**

   For employment during the contribution period, a participant shall receive 1 month of pension credit for each 4 weeks of employment during a calendar year, with a maximum of 1 year after 48 weeks.

4. **Vesting Service**

   One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

   For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under the Newspaper Guild International Pension Plan as of January 1, 2016.

5. **Normal Retirement Benefit**

   Eligibility: Age 65 with five years of vesting service.

   Benefit: The monthly pension benefit is equal to the sum of a participant's annual accruals. The annual accrual for each Plan Year is equal to the average weekly contribution rate for the Plan Year multiplied by the Plan Year accrual rate multiplied by the pension credits received for that Plan Year.

Plan Year	Accrual Rate
2016	0.13
2017	0.40
2018	0.32
2019	0.41
2020	0.43

   Accrual rates for subsequent Plan Years are dependent upon Plan contributions and expected annual cost.

6. **Early Retirement Benefit**

   Eligibility: Age 55 with five years of vesting service.

   Benefit: The normal retirement benefit actuarially reduced for commencement before age 65 using 5.50% interest and the RP-2000 Mortality pre and post commencement rates (static) weighted 50%/50% male/female.

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

7. **Disability Benefit**

Eligibility: Permanently and totally disabled with ten years of vesting service and having worked in covered employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of permanent and total disability.

Benefit: Same as early retirement, including the reduction for commencement before age 65.

8. **Deferred Benefit**

Eligibility: Five years of Vesting Service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility).

9. **Spouse's Pre-Retirement Death Benefit**

***Eligibility*:** Five years of vesting service.

Benefit: 50% of the benefit the payable had the participant terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55.

10. **Optional Forms of Payment**

Single life annuity.

50% and 75% joint and survivor annuity with spouse or domestic partner.

100% lump sum if the monthly pension benefit is less than $100.

11. **Weekly Contribution Rate**

The average contribution rate at January 1, 2020 was $9.57 per week.

12. **Changes in Plan Provisions**

The 2020 Plan Year Accrual Rate increased to 0.43 from the 2019 Plan Year Accrual Rate of 0.41 .

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and ASC 960 purposes	
Pre-commencement	5.50% per year
Post-commencement	3.50% per year
Current Liability under RPA 1994	2.52% per year

2. Administrative Expenses

$140,000 per year, payable at the beginning of the year.

For financial disclosure under FASB ASC 960, the present value of future administrative expenses is calculated to be 462.0% of the Accrued Liability.

This percentage is based on future mid-year cash flows of $143.74 per participant that increase 3% per year. Each year's per participant amount is multiplied by the expected number of participants that year and discounted to the valuation date at 5.5%. The sum of these amounts is divided by the Accrued Liability and is then rounded slightly.

3. Mortality Rates

(a) Healthy lives: RP-2000 Separate Employee/ Healthy Annuitant Mortality Tables with generational projections using Scale AA and a base year of 2000.

(b) Disabled lives:RP-2000 Disabled Retiree Mortality Table with generational projections using Scale AA and a base year of 2000.

(c) RPA '94 Current Liability: 2020 Static Mortality Table as prescribed under IRS regulations.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Rate
55 – 59	0.05
60 – 61	0.10
62	0.30
63 – 64	0.15
65 & older	1.00

For Future Terminated Vested Participants:
100% at age 65.

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of vesting service, and by adding 15% in the second through fourth years of vesting service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability:** Representative rates at select ages shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions**

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 5.50%/3.50% discount rates is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook.

For the demographic assumptions, rates of retirement and termination were initially set equal to the demographic assumptions in the Newspaper Guild International Pension Plan which are based on Plan experience. The mortality table remains appropriate based on recent experience.

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

12. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.63% to 2.52% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

For financial disclosure under FASB ASC 960, the future administrative expense decreased from 648% to 462% of the Accrued Liability. The mid-year cash flows used to determine these amounts changed to $143.74 per participant. Last year we used $144.48.

The large decrease in the percentage is a result of the relatively large increase in the liabilities. As the liability in the Plan ramps up, this percentage will continue to decline. The dollar amount of the present value of future administrative expenses decreased slightly from $2.92 million to $2.89 million.

B. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

Projection Model
This report includes projections of future valuation results for the purpose of assisting the Board of Trustees with the management of the Fund. We have used Cheiron's P-Scan model to develop these projections. The model is also used to stress test the impact of volatile asset returns over the projection period.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

The P-scan projection uses projected benefit payments for current members, but does not include projected benefit payments for new members. This limitation is not material for the next 20 years, but longer projection periods should be viewed with caution.

The P-scan model use standard roll-forward techniques that implicitly assume a stable active population. Changes in the demographic characteristics of the active population will lead to different results.

Except as noted, we are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets:** Market Value of Assets

3. **Changes in Actuarial Methods:** None.

Classic Values, Innovative Advice

The Newspaper Guild International Pension Plan

Actuarial Valuation Report as of January 1, 2020

Produced by Cheiron

February 2021

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February 11, 2021

The Newspaper Guild International Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2020 Actuarial Valuation of the Newspaper Guild International Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the Plan year ending December 31, 2020 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions (e.g., COVID-19); changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Bonnie Rightnour, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Newspaper Guild International Pension Plan as of January 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks faced by the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review and indicate trends**, both historical and prospective, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II identifies and assesses certain risks faced by the plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI shows the Unfunded Vested Benefits for Withdrawal Liability.

Section VII provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and the Fund Auditor, Baratz & Associates. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions and changes in plan provisions or applicable law.

Finally, in preparing this report, we have conformed to generally accept actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2020. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2020.

SECTION I – EXECUTIVE SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2019	1/1/2020	Change
Participant Counts			
Actives	509	457	(10.2%)
Terminated Vesteds	3,016	2,965	(1.7%)
In Pay Status	1,591	1,649	3.6%
Total	5,116	5,071	(0.9%)
Financial Information and Gain/(Loss)			
Market Value of Assets	$ 88,089,266	$ 96,447,375	9.5%
Actuarial Value of Assets	91,947,763	92,249,244	0.3%
Actuarial Investment Gain / (Loss)	(1,674,054)	1,753,226	
Actuarial / PPA Liability	$ 122,290,758	$ 123,408,440	0.9%
Liability Gain / (Loss)	(456,357)	(461,513)	
Surplus / (Unfunded) based on Actuarial Value of Assets	(30,342,995)	(31,159,196)	2.7%
Funded Ratio based on Actuarial Value of Assets	75.2%	74.8%	
Funded Ratio based on Market Value of Assets	72.0%	78.2%	
Present Value of Vested Benefits	$ 122,286,772	$ 123,403,195	0.9%
Surplus / (Unfunded) based on Market Value of Assets	(34,197,506)	(26,955,820)	(21.2%)
Funded Ratio based on Market Value of Assets	72.0%	78.2%	
Minimum Funding and Cash Flows			
Normal Cost (expected Administrative Expenses)	$ 800,000	$ 800,000	
Minimum Required Contribution (before Credit Balance)	1,908,609	1,474,038	(22.8%)
Credit Balance / (Funding Deficiency)	(9,853,408)	(11,526,435)	(17.0%)
Prior Year Contributions (net from all sources)	$ 919,429	$ 916,723	(0.3%)
Prior Year Benefit Payouts	7,572,710	7,922,713	4.6%
Prior Year Administrative Expenses	737,364	752,877	2.1%
Prior Year Total Investment Income (Net)	(3,538,764)	16,116,977	

SECTION I – EXECUTIVE SUMMARY

Highlights of Results for Year Ending on the Valuation Date

- The Market Value of Assets (MVA) returned 19.1% during 2019. For long-term planning, the Plan develops an Actuarial Value of Assets (AVA) using a smoothing method which phases in investment gains and losses over four years. On this basis the AVA returned 9.2%. Comparing this to the long-term investment assumption of 7.25% results in an actuarial investment asset gain of $1.8 million.
- The Plan experienced a liability loss totaling $0.5 million. Combined with the actuarial investment gain of $1.8 million, the Plan had a net actuarial gain of $1.3 million.
- The AVA funded ratio (AVA as a percentage of the Actuarial Liability) decreased from (456,357) to 74.8%. The MVA funded ratio increased from 72.0% to 78.2%. The AVA funded ratio declined despite an actuarial investment gain due in part to the liability loss as well as the current unfunded position. The MVA funded ratio increased due to the large investment gain.
- Active membership declined 10.2% over the last year.
- The Plan received $0.91 million in contributions (including Withdrawal Liability payments of $0.22 million) and paid $8.67 million in benefits and expenses for the year. These produce a negative net cash flow of $7.76 million (8% of MVA). This means the Plan is currently using fund assets and investment returns to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits (UVB) for Withdrawal Liability purposes decreased over the prior year. Any employer withdrawals during 2020 will be allocated a share of the total UVB of $88.4 million compared to $96.3 million last year. Please see Section VI for more information about this UVB.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations related to the Plan's PPA funded status.

- For the 2020 Plan year the Plan was certified as "Critical and Declining" status under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). This occurred because of the current funding deficiency and projected insolvency within the next 19 years. The PPA status is re-determined annually.
- If all current assumptions are met in the future, the Plan is expected to become insolvent during the 2035 Plan year.
- The Rehabilitation Plan was originally prepared in May 2010, and was modified in December 2015 and December 2020. The rehabilitation plan's compliance with PPA requirements continues to be based on the reasonable measures (exhaustion) method and is annually monitored.
- The occurrence of a funding deficiency is an important measure used for PPA testing. The Plan currently has a funding deficiency which increased from $9.9 million as of January 1, 2019 to $11.5 million as of January 1, 2020. The funding deficiency is projected to grow in the future. However, under the PPA there is no excise tax due since the Plan has a valid rehabilitation plan.

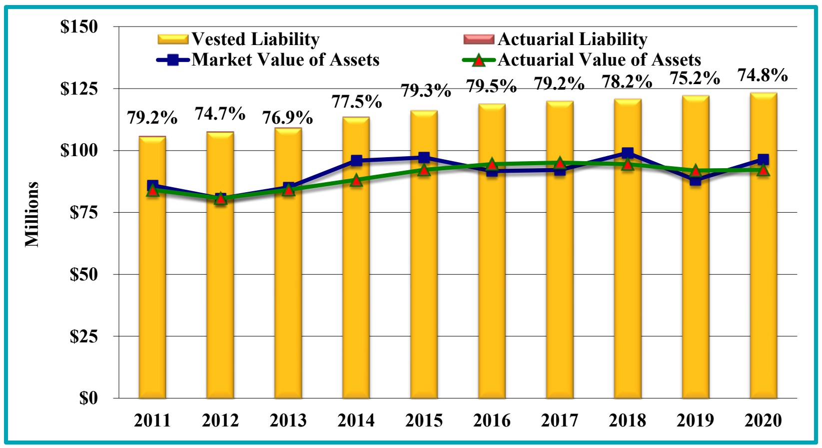
SECTION I – EXECUTIVE SUMMARY

Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. Below we present two charts which display key results of the valuations for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

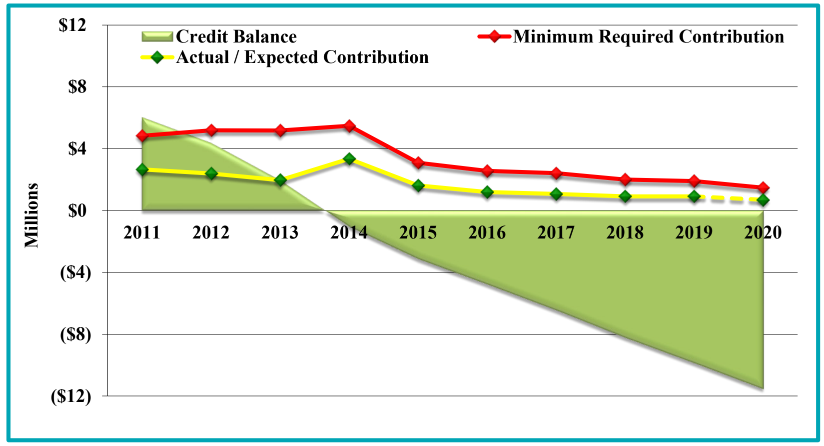
Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets and Market Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).

The funded ratio has declined in each of the last 4 years due to the Plan's significant negative cash flow and lower contributions than the minimum required contribution.



Minimum Funding: The next graph shows the Credit Balance (green area), which represents accumulated contributions made in excess of the Minimum Required Contribution (red line), and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is more than the yellow line.

Contributions have been less than the Minimum Required Contribution for the entire period shown and explains why the Credit Balance has decreased over time.



SECTION II – DISCLOSURE RELATED TO RISKS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the fundamental risk to the Plan is the Plan's projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

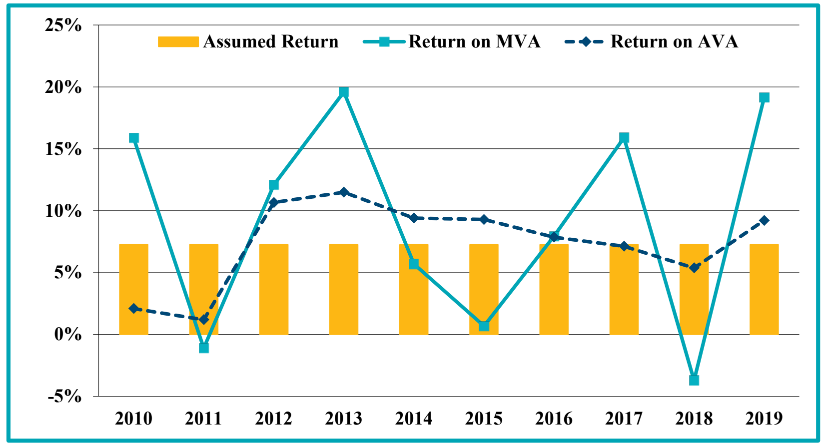
While there are a number of factors that could accelerate the Plan's projected insolvency date, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will accelerate the Plan's date of insolvency. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last 10 years on the Market Value of Assets (MVA) and the smoothed Actuarial Value of Assets (AVA). Observe that there are years in which the actual return exceeded the assumed return and others where it was less than the assumed return. The MVA averaged 8.9% return over this 10-year period, but 7.6% over the last 5 years.



Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

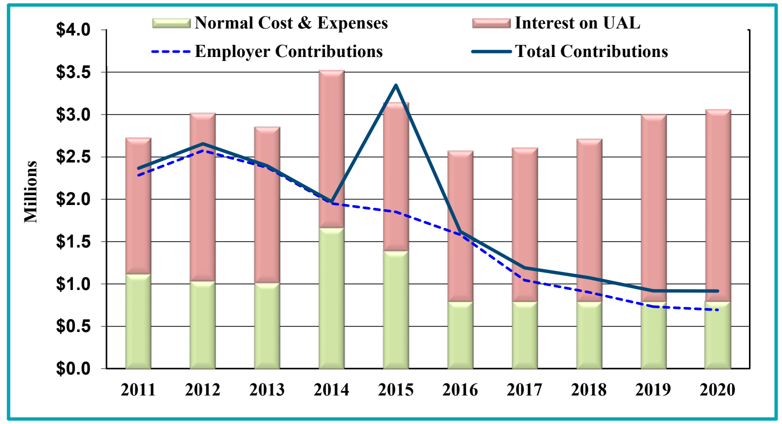
While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

SECTION II – DISCLOSURE RELATED TO RISKS

Contribution risk is the potential for actual future contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawing employer's ability to make withdrawal liability payments.

A plan's contribution risk can be demonstrated by comparing its actual contributions to the Tread Water contribution level (the amount expected to keep the Unfunded Actuarial Liability (UAL) from growing if all assumptions are met). It is the sum of the interest on the existing UAL, the present value of the benefits expected to accrue during the year and expenses expected to be paid from the Fund.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (solid line), employer contributions only (dotted line). The top of the bars represent the Tread Water contribution level. Total contributions were higher than the Tread Water contribution level in 2015, due to one-time withdrawal liability payments. The Plan was frozen to future accruals beginning January 1, 2016, therefore the green bars for 2016 onward represent only expected administrative expenses. Contributions have been below the Tread Water contribution level in all other years. Without a significant increase in the Total contributions, the Unfunded Actuarial Liability is expected to continue increasing in the future.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the plan and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to other risks. The measures below have been selected as the most important in understanding the primary risks identified for the plan.

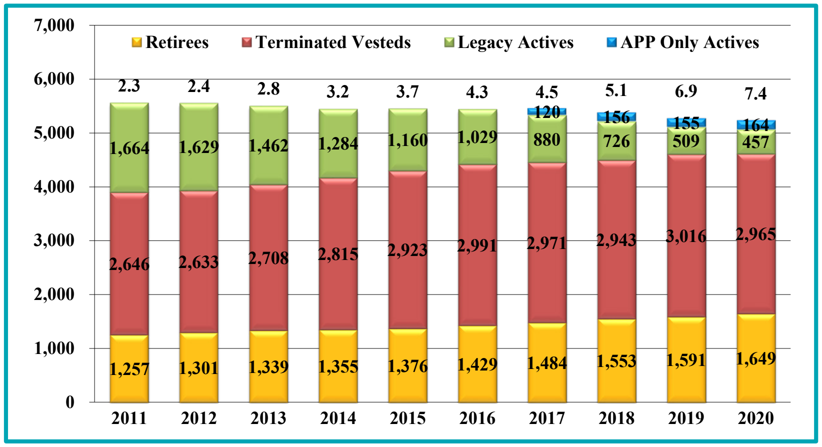
Support Ratio

One simple measure of plan maturity is the support ratio; the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan are usually proportional to the number of active members, so a relatively high support ratio indicates a more mature plan that is more sensitive to risk factors such as short-term investment returns or other losses.

SECTION II – DISCLOSURE RELATED TO RISKS

This chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the support ratio at each valuation date. For this Plan, the support ratio has more than tripled over the ten-year period shown. This is primarily due to employer withdrawals and a high rate of terminations. The ratio is currently 7.4.

The legacy active population has declined steadily over the period shown, with an average annual decline of 1,029 per year during the entire year period shown and 880 per year for the prior three years.



Asset Leverage Ratio

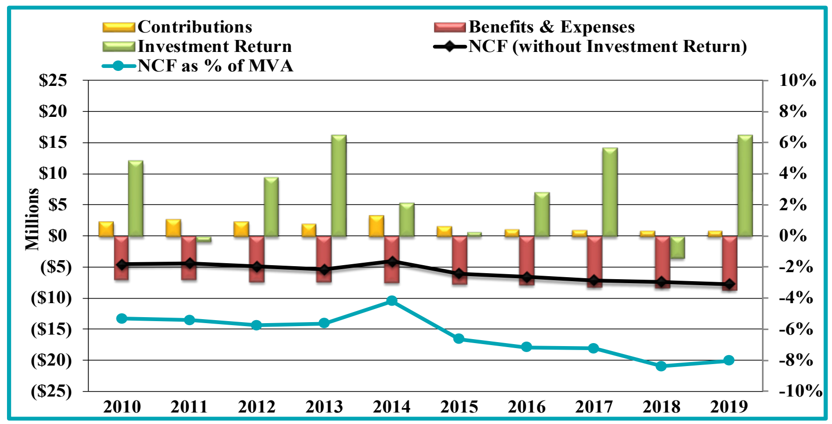
One of the more important plan maturity measures is the asset leverage ratio - the market value of assets divided by the contributions. The greater the plan's assets are, relative to contributions, the more vulnerable the plan is to investment volatility.

The Plan's current asset leverage ratio is 105.2, which is extremely high. This means if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 210% of the current level of contributions.

Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

The following chart show the contributions coming into the plan (gold bars), benefits and administrative expenses being paid out (red bars), and actual investment returns (green bars) over the last 10 years. The net cash flow excluding investment return is shown by the black line. The net cash flow has declined from -$4.6 million in 2010 to -$7.8 million in 2019. This is a negative net cash flow rate of 8.04% of the Market Value of Assets.



Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan's projected insolvency date. In this section we show projections assessing this risk under various scenarios.

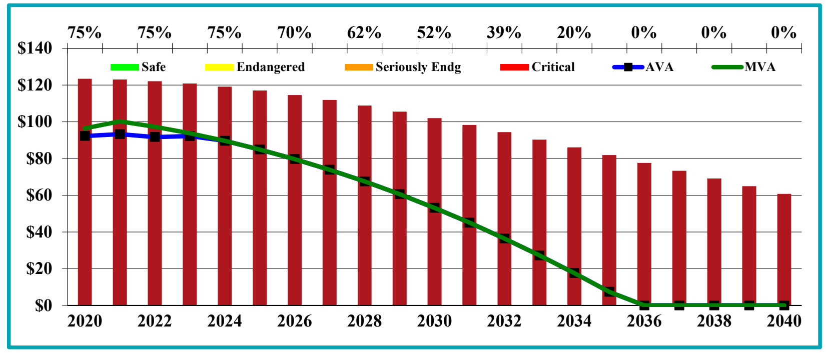
Assessments of Expected Future Conditions

Baseline Projections

This baseline projection demonstrates the expected progress of the Plan over the next 20 years assuming the Plan's assets earn exactly 7.25% each year, that membership remains stable, and that all other assumptions as described in Appendix C are met. Administrative expenses are assumed to grow at 3.00% per year. For all the projections included in this section, we have used estimated asset returns for 2020 of 13.9% based on a 12/31/2020 preliminary market value of $100.2 million.

For purposes of these projections, we have incorporated changes that will occur for the Plan beginning in 2021 as a result of a change in contribution allocation between this Plan and The NewsGuild-CWA Adjustable Pension Plan under a new rehabilitation plan. Because these changes are not effective until 2021, they are not otherwise incorporated in the current year valuation results.

The following graph provides an indication of the Plan's projected financial condition. The bars show the Plan's liabilities and the colors show the PPA zone status. The funded ratios under PPA are shown along the top of the chart. In this case the Plan remains in "Critical and Declining" throughout the period and insolvency is projected during the 2035 Plan year.



The baseline projection in our prior valuation showed insolvency during the 2032 Plan year. This was extended to 2035 mainly due to the prior year investment performance.

With this projection as the baseline we can investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

SECTION II – DISCLOSURE RELATED TO RISKS

Deterministic Scenarios/Stress Testing

The alternative scenarios are listed below and the results are summarized in Table II-1. A graph illustrating the insolvency timeline for four scenarios is also included.

To illustrate Investment Risk, we have analyzed:

1. A one-year return shock in 2021 (+/- 15% deviation from expected), all future years achieve expected returns; and
2. Return in all years beginning in 2021 being 1% lower or higher than expected

To illustrate Contribution Risk, we have analyzed:

1. A one-year contribution shock in 2020 (-25% deviation from expected), all future years achieve expected contributions; and
2. Contributions in all future years being 25% lower than expected

In the baseline scenario, starting in 2021 we use a 7.25% return each year and an annual contribution rate of $280,435 starting in 2021 – which represents the 30% allocation level as a result of the updated rehabilitation plan. This 30% level begins to decline as the active participant level with Legacy Plan benefits declines and drops to the 15% minimum allocation level in 2033. All other scenario descriptions show the deviation from this baseline scenario.

Under the scenarios explored, the projected insolvency date could be as early as 2032 or delayed until 2039. We believe these scenarios illustrate the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

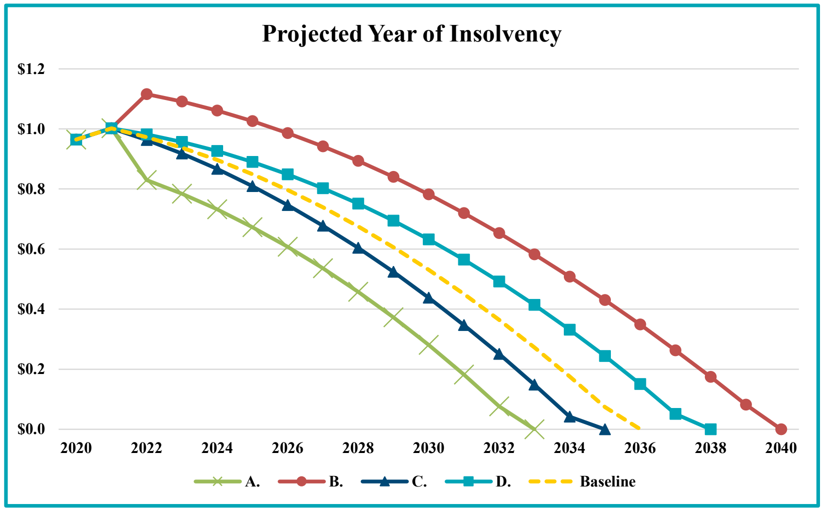
Table II-1
Significant Risk Analysis

	Scenario	Projected Year of Insolvency
Baseline	7.25% return each year, and $280k contributions in 2021 declining to $140k in 2033	2035
Investment Risk		
A. One-year negative shock	-7.75% in 2021	2032
B. One-year postive shock	22.25% in 2021	2039
C. Consistent returns less than expected	6.25% in 2021+	2034
D. Consistent returns more than expected	8.25% in 2021+	2037
Contribution Risk		
One-year negative shock	$210k in 2021, increasing back to $280k in 2022, and declining to $140k in 2033	2035
Consistent contributions less than expected	$210k in 2021, declining to $105k in 2033	2035

SECTION II – DISCLOSURE RELATED TO RISKS

Because of the large negative cashflows (as described earlier), it is seen that deviations in the investment return have much more significant impact on the Plan's insolvency date versus the changes in the contribution level.

This chart illustrates the plan's projected asset decline under the four investment risk scenarios described in Table II-1. The yellow dashed line represents the Baseline scenario – the other lines are as represented in Table II-1.



SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1
STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1

	2019	2020
Assets		
Mutual Funds	$ 15,881,665	$ 45,000,091
Common Collective Trusts	62,346,907	38,747,947
Pooled Separate Account	0	2,275,128
LLC / Parternship	9,176,925	9,772,241
Interest bearing cash	23,978	47,426
Receivables		
Employer Contributions	$ 77,019	$ 65,360
Surcharges	958	1,092
Other	0	0
Related Party	35,562	509
Other Assets		
Non-interest Bearing Cash	$ 680,525	$ 714,318
Furniture and Equipment	1,109	0
Prepaid Expenses	0	2,388
Liabilities		
Accounts payable	$ (135,382)	$ (179,125)
Total Market Value	**$ 88,089,266**	**$ 96,447,375**
Reconciliation With Market Value From Financial Statement		
Market Value on Financial Statement	$ 90,059,308	$ 98,341,135
Withdrawal Liability Payments Receivable	(1,970,042)	(1,893,760)
Market Value for Valuation Purposes	**$ 88,089,266**	**$ 96,447,375**

Because Withdrawal Liability contributions received after the close of the year are not recognized in the funding standard account, future Withdrawal Liability payments are removed from the assets.

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the effect of short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over four years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the Actuarial Value of Assets.

TABLE III-2
DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of January 1, 2020				$ 96,447,375
FYE 12/31	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2016	$ 601,834	100%	0%	$ 0
2017	7,656,647	75%	25%	1,914,162
2018	(10,449,707)	50%	50%	(5,224,854)
2019	10,011,764	25%	75%	7,508,823
Total				$ 4,198,131
Preliminary Actuarial value as of January 1, 2020				$ 92,249,244
Corridor for Actuarial Value				
80% of Market Value				$ 77,157,900
120% of Market Value				$ 115,736,850
Actuarial Value of Assets as of January 1, 2020				$ 92,249,244
- as a percent of Market Value of Assets				95.6%

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions (including withdrawal liability payments)
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2019 Plan Year are presented below:

TABLE III-3
CHANGES IN MARKET VALUES

Total Value of Assets — January 1, 2019	$	88,089,266
Employer Contributions	$	693,951
Withdrawal Liability Payments		222,771
Investment Return (Net)		16,116,977
Benefit Payments		(7,922,713)
Administrative Expenses		(752,877)
Total Value of Assets — January 1, 2020	$	96,447,375

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits. The actuarial investment gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the gain/(loss) and return on both values of assets in the following table:

TABLE III-4
ASSET GAIN / (LOSS)

Item		Market Value		Actuarial Value	
January 1, 2019 Value	$	88,089,266	$	91,947,763	
2019 Contributions		693,951		693,951	
2019 Withdrawal Liability Payments		222,771		222,771	
2019 Benefit Payments		(7,922,713)		(7,922,713)	
2019 Administrative Expenses		(752,877)		(800,000)	*
Expected Investment Earnings (7.25%)		6,105,213		6,354,246	
Expected Value December 31, 2019	$	86,435,611	$	90,496,018	
Investment Gain / (Loss)		10,011,764		1,753,226	
January 1, 2020 Value	$	96,447,375	$	92,249,244	
Return		19.14%		9.21%	

**** Assumed Expenses, payable beginning of year***

SECTION IV – LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of plan liabilities at January 1, 2019 and January 1, 2020;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the Minimum Required Contribution, maximum tax deductible contributions, and long-term funding targets. These liabilities are the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued / PPA Liabilities:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

  The accrued liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.
- **Vested Liabilities:** Required for accounting purposes, this liability is the portion of the accrued liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields an **unfunded liability** for each respective type.

SECTION IV – LIABILITIES

TABLE IV-1

LIABILITIES/NET SURPLUS (UNFUNDED)

	1/1/2019	1/1/2020
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 122,290,758**	**$ 123,408,440**
Actuarial Value of Assets	91,947,763	92,249,244
Net Surplus (Unfunded)	**$ (30,342,995)**	**$ (31,159,196)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 122,290,758	$ 123,408,440
Less Present Value of Non-Vested Benefits	3,986	5,245
Vested Liability	**$ 122,286,772**	**$ 123,403,195**
Market Value of Assets	88,089,266	96,447,375
Net Surplus (Unfunded)	**$ (34,197,506)**	**$ (26,955,820)**
CURRENT LIABILITY (RPA 1994)	**$ 208,065,554**	**$ 209,527,039**
Market Value of Assets	88,089,266	96,447,375
Net Surplus (Unfunded)	**$ (119,976,288)**	**$ (113,079,664)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

TABLE IV-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2020

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Actuarial Liability					
Actives	$ 7,825,034	$ 528,216	$ 112,227	$ 230,834	$ 8,696,311
Terminated Vesteds	0	50,320,510	122,102	0	50,442,612
Retirees and Beneficiaries	58,837,922	0	3,393,454	2,038,141	64,269,517
Total	$ 66,662,956	$ 50,848,726	$ 3,627,783	$ 2,268,975	$ 123,408,440
RPA Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
RPA Current Liability					
Actives	$ 14,911,610	$ 1,740,300	$ 133,604	$ 592,488	$ 17,378,002
Terminated Vesteds	0	96,945,743	225,170	0	97,170,913
Retirees and Beneficiaries	86,197,073	0	4,879,823	3,901,228	94,978,124
Total	$ 101,108,683	$ 98,686,043	$ 5,238,597	$ 4,493,716	$ 209,527,039
Vested RPA Current Liability					
Actives	$ 14,902,658	$ 1,738,230	$ 133,581	$ 592,448	$ 17,366,917
Terminated Vesteds	0	96,945,743	225,170	0	97,170,913
Retirees and Beneficiaries	86,197,073	0	4,879,823	3,901,228	94,978,124
Total	$ 101,099,731	$ 98,683,973	$ 5,238,574	$ 4,493,676	$ 209,515,954

SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to methods, assumptions or plan provisions.

TABLE IV-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2019	$ 122,290,758
Liabilities 1/1/2020	$ 123,408,440
Liability Increase (Decrease)	$ 1,117,682
Change due to:	
Plan Amendment	$ 0
Assumption Change	0
Accrual of Benefits	0
Benefit Payments	(7,922,713)
Interest	8,578,882
Liability (Gain)/Loss	461,513
Total	$ 1,117,682

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses. Effective January 1, 2016 the Plan was amended to freeze all future benefit accruals, so the cost of the benefits expected to be earned in the current year is $0.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a credit balance. The credit balance can be used to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past few years the Plan has exhausted the credit balance and has a funding deficiency (i.e. a negative credit balance) for the current plan year.

The Minimum Required Contribution for 2020 is shown below compared to various government limitations and the employer contributions. The table also shows the per capita Minimum Required Contribution and estimated contributions.

TABLE V-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2020

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	800,000
Amortization Payment		574,394
Interest to End of Year		99,644
Total	$	1,474,038
Government Limitations		
Maximum Deductible Contribution	$	200,353,901
Minimum Contribution (before Credit Balance)	$	1,474,038
Credit Balance with interest to year end	$	(12,362,102)
Estimated Employer Contributions with interest	$	715,013
Count of Active Participants		457
Per Capita Minimum Required Contribution	$	3,225
Per Capita Estimated Employer Contribution	$	1,565

SECTION V – CONTRIBUTIONS

The following tables show the IRS funding standard account as well as the development of the minimum required and maximum deductible contributions for 2020 and other supporting information.

TABLE V-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2019	2020
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 9,853,408	$ 11,526,435
b. Normal Cost with Expenses	800,000	800,000
c. Amortization Charges	5,794,312	5,523,445
d. Interest on a. and b. to Year End	1,192,460	1,294,116
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 17,640,180	$ 19,143,996
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	916,723	***690,000***
c. Amortization Credits	4,814,723	4,949,051
d. Interest on a., b., and c. to Year End	382,299	383,819
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 6,113,745	$ 6,022,870
3. Credit Balance at End of Year [2. - 1.]	$ (11,526,435)	$ (13,121,126)

SECTION V – CONTRIBUTIONS

TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION FOR THE PLAN YEAR STARTING JANUARY 1, 2020

1. "Fresh Start" Method			
a.	Unit Credit Normal Cost with Expenses	$	800,000
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		4,184,405
c.	Interest on a. and b. to Year End		361,369
d.	Total		5,345,774
e.	Minimum Required Contribution at Year End		13,836,140
f.	Larger of d. and e.		13,836,140
g.	Full Funding Limit		97,149,839
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	13,836,140
2. 140% of Current Liability Calculation			
a.	RPA 1994 Current Liability at Start of Year	$	209,527,039
b.	Present Value of Benefits Estimated to Accrue during Year		0
c.	Expected Benefit Payments		9,164,782
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)		6,045,867
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		206,408,124
f.	140% of e.		288,971,374
g.	Actuarial Value of Assets		92,249,244
h.	Expected Expenses		800,000
i.	Expected Benefit Payments		9,130,848
j.	Net Interest on g., h., and i. at Valuation Interest Rate (7.25%)		6,299,077
k.	Estimated Value of Assets [g. – h. – i. + j.]		88,617,473
l.	Unfunded Current Liability at Year End [f. – k.], not less than $0	$	200,353,901
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.l		$	200,353,901

SECTION V – CONTRIBUTIONS

TABLE V-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2020

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	30,342,995
2. Normal Cost at Start of Year		800,000
3. Interest on 1. and 2. to End of Year		2,257,867
4. Employer Contributions for Prior Year		916,723
5. Interest on 4. to End of Year		33,231
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	32,450,908
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		31,159,196
11. Actuarial Gain / (Loss) [9. – 10.]	$	1,291,712

SECTION V – CONTRIBUTIONS

TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2020

Type of Base	Date Established	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
1. Plan Amendment	1/1/1997	30	$ 66,740	7	$ 11,648
2. Assumption Change	1/1/1998	30	81,208	8	12,804
3. Plan Amendment	1/1/1998	30	1,118,920	8	176,413
4. Plan Amendment	1/1/1999	30	2,163,093	9	312,863
5. Plan Amendment	1/1/2000	30	2,259,996	10	303,498
6. Plan Amendment	1/1/2001	30	2,342,091	11	294,857
7. Assumption Change	1/1/2002	30	554,702	12	65,987
8. Plan Amendment	1/1/2002	30	1,483,010	12	176,419
9. Plan Amendment	1/1/2003	30	406,178	13	45,958
10. Plan Amendment	1/1/2004	30	677,878	14	73,359
11. Plan Amendment	1/1/2004	30	1,043,931	14	112,973
12. Plan Amendment	1/1/2005	30	1,162,082	15	120,851
13. Plan Amendment	1/1/2006	30	379,015	16	38,031
14. Plan Amendment	1/1/2008	15	596,407	3	212,868
15. Assumption Change	1/1/2008	15	932,896	3	332,966
16. Plan Amendment	1/1/2009	15	411,469	4	113,905
17. Investment Loss Subject to Relief	1/1/2009	29	11,391,694	18	1,075,053

SECTION V – CONTRIBUTIONS

TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2020

Type of Base	Date Established	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
18. Plan Amendment	1/1/2010	15	$ 540,826	5	$ 123,810
19. Investment Loss Subject to Relief	1/1/2010	28	1,553,385	18	146,595
20. Plan Amendment	1/1/2011	15	277,358	6	54,674
21. Investment Loss Subject to Relief	1/1/2011	27	7,573,402	18	714,714
22. Experience Loss	1/1/2012	15	1,122,905	7	195,970
23. Investment Loss Subject to Relief	1/1/2012	26	2,334,891	18	220,347
24. Plan Amendment	1/1/2013	15	50,560	8	7,971
25. Assumption Change	1/1/2014	15	2,242,428	9	324,337
26. Assumption Change	1/1/2015	15	229,676	10	30,843
27. Plan Amendment	1/1/2016	15	17,312	11	2,179
28. Experience Loss	1/1/2019	15	2,047,251	14	221,552
TOTAL CHARGES			$ 45,061,304		$ 5,523,445

SECTION V – CONTRIBUTIONS

TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION

Type of Base	Date Established	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS					
1. Experience Gain	1/1/2006	15	$ 118,380	1	$ 118,380
2. Assumption Change	1/1/2007	30	512,101	17	49,756
3. Plan Amendment	1/1/2007	30	1,482,434	17	144,036
4. Experience Gain	1/1/2007	15	557,703	2	288,606
5. Experience Gain	1/1/2008	15	728,916	3	260,162
6. Experience Gain	1/1/2009	15	213,746	4	59,170
7. Assumption Change	1/1/2009	15	334,655	4	92,641
8. Experience Gain	1/1/2010	15	1,701,697	5	389,566
9. Plan Amendment	1/1/2010	15	3,277,349	5	750,278
10. Assumption Change	1/1/2011	15	364,556	6	71,863
11. Experience Gain	1/1/2011	15	2,189,531	6	431,614
12. Plan Amendment	1/1/2011	15	3,267,044	6	644,019
13. Experience Gain	1/1/2013	15	1,905,500	8	300,427
14. Experience Gain	1/1/2014	15	2,857,613	9	413,316
15. Funding Method Change	1/1/2014	10	1,420,562	4	393,249
16. Experience Gain	1/1/2015	15	1,307,186	10	175,544
17. Experience Gain	1/1/2016	15	1,009,575	11	127,100
18. Experience Gain	1/1/2017	15	771,637	12	91,794
19. Experience Gain	1/1/2018	15	116,646	13	13,198
20. Experience Gain	1/1/2020	15	1,291,712	15	134,332
TOTAL CREDITS			$ 25,428,543		$ 4,949,051
NET CHARGE			$ 19,632,761		$ 574,394

SECTION V – CONTRIBUTIONS

TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2020

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	19,632,761
5. Credit Balance at Start of Year	$	(11,526,435)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	31,159,196
7. Actuarial Liability at Start of Year	$	123,408,440
8. Actuarial Value of Assets at Start of Year	$	92,249,244
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	31,159,196

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION
FOR THE YEAR BEGINNING JANUARY 1, 2020

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 123,408,440	$ 123,408,440
b. Normal Cost with Expenses	800,000	800,000
c. Lesser of Market Value and Actuarial Value of Assets	92,249,244	92,249,244
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.25%)	2,317,042	2,317,042
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 34,276,238	$ 34,276,238
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 209,527,039	$ 209,527,039
b. Present Value of Benefits Estimated to Accrue during Year	0	0
c. Expected Benefit Payments	9,164,782	9,164,782
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)	6,045,867	6,045,867
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	206,408,124	206,408,124
f. 90% of e.	185,767,312	185,767,312
g. Actuarial Value of Assets	92,249,244	92,249,244
h. Expected Expenses	800,000	800,000
i. Expected Benefit Payments	9,130,848	9,130,848
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.25%)	6,299,077	6,299,077
k. Estimated Value of Assets [g. – h. – i. + j.]	88,617,473	88,617,473
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 97,149,839	$ 97,149,839
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	$ 97,149,839	$ 97,149,839

SECTION VI – UNFUNDED VESTED BENEFITS

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) and Unamortized Affected Benefits that exist as of the end of the Plan year prior to the year in which the withdrawal occurs.

For this purpose, the Trustees selected the Direct Attribution Method to allocate the UVB. An employer's allocation of the UVB consists of the UVB that is directly attributable to service with current employers (the Attributable UVB) and a share of the UVB related to service with employers that have previously withdrawn (the Unattributable UVB). The use of the Direct Attribution Method requires tracking information related to assets and liabilities by employer. Affected benefit is the liability for the adjustable benefits removed by the rehabilitation plan.

Both the Attributable and Unattributable Liabilities are based on the funding demographic assumptions and an interest rate of 3.50%.

The key pieces that are used for withdrawals during plan year 2019 and 2020 are shown below.

Table VI-1
UNFUNDED VESTED BENEFITS (UVB)

		12/31/2018		12/31/2019
1. Attributable UVB (for current employers)	$	51,657,295	$	43,970,420
2. Unattributable UVB (for previously withdrawn employers)	$	41,518,008	$	41,665,096
3. Unamortized Affected Benefits	$	3,102,088	$	2,746,360
4. Total Unfunded Vested Benefits (UVB)	$	96,277,390	$	88,381,876

SECTION VII – ACCOUNTING DISCLOSURES

Table VII-1
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF JANUARY 1, 2020
IN ACCORDANCE WITH ASC TOPIC NO. 960

	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 64,269,517	1,649
Terminated Vesteds	50,442,612	2,965
Active Participants	8,691,066	446
Vested Benefits	$ 123,403,195	5,060
2. Non-Vested Benefits	$ 5,245	11
3. Actuarial Present Value of Benefits	$ 123,408,440	5,071
4. Present Value of Expected Administrative Expenses*	12,032,323	
5. Accumulated Benefits (with Administrative Expenses)	$ 135,440,763	
6. Market Value of Assets	$ 96,447,375	
7. Funded Ratios		
Vested Benefits (without Administrative Expenses) [(6) / (1)]	78%	
Accumulated Benefits (with Administrative Expenses) [(6) / (5)]	71%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value as of 1/1/2019 (without Administrative Expenses)	$ 122,290,758
2. Increase (Decrease) over Prior Year due to:	
Benefit Accruals	$ 0
Benefit Payments	(7,922,713)
Increase for Interest	8,578,882
Liability (Gain)/Loss	461,513
Changes in Assumptions	0
Plan Amendments	0
Total	$ 1,117,682
3. Actuarial Present Value as of 1/1/2020 (without Administrative Expenses)	$ 123,408,440
4. Present Value of Expected Administrative Expenses*	12,032,323
5. Actuarial Present Value as of 1/1/2020 (with Administrative Expenses)	$ 135,440,763

* *The present value of expected administrative expenses is estimated to be 9.75% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the Newspaper Guild International Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2019. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Data Reconciliation by Plan Status
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

SUMMARY OF PARTICIPANT DATA	January 1, 2019	January 1, 2020
Active Participants		
Count	509	457
Average Age	51.6	52.2
Average Benefit Service	13.8	14.3
Retirees and Beneficiaries Receiving Payments		
Count	1,591	1,649
Annual Benefits	$ 7,674,491	$ 7,937,836
Average Monthly Benefit	$ 402	$ 401
Terminated Vested Participants and Deferred Beneficiaries		
Count	3,016	2,965
Annual Benefits	$ 8,525,772	$ 8,155,603
Average Monthly Benefit	$ 236	$ 229

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2019 TO JANUARY 1, 2020

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2019 valuation	**509**	**3,006**	**1,361**	**65**	**165**	**10**	**5,116**
2. Additions							
a. New entrants	0	0	0	0	0	0	0
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	0	0	2	0	2	1	5
d. Newly vested due to APP service	0	12	0	0	0	0	12
e. Data correction	1	0	0	0	0	0	1
f. Total	1	12	2	0	2	1	18
3. Reductions							
a. Terminated NonVested	(4)	0	0	0	0	0	(4)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	0	(15)	(24)	(1)	(10)	0	(50)
d. Paid Lump Sum	(1)	(5)	0	0	0	0	(6)
e. Data correction	(1)	(2)	0	0	0	0	(3)
f. Total	(6)	(22)	(24)	(1)	(10)	0	(63)
4. Changes in status							
a. Terminated Vested	(46)	46	0	0	0	0	0
b. Returned to work	9	(6)	(3)	0	0	0	0
c. Retired	(10)	(74)	84	0	0	0	0
d. Disabled	0	(1)	0	1	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	0	(7)	(6)	0	11	2	0
g. Started Payment	0	0	0	0	2	(2)	0
h. Data correction	0	0	0	0	0	0	0
i. Total	(47)	(42)	75	1	13	0	0
5. January 1, 2020 valuation	**457**	**2,954**	**1,414**	**65**	**170**	**11**	**5,071**

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2020

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	5	6	0	0	0	0	0	0	0	0	11
30 to 34	7	16	3	0	0	0	0	0	0	0	26
35 to 39	3	15	8	6	0	0	0	0	0	0	32
40 to 44	4	7	10	18	9	0	0	0	0	0	48
45 to 49	3	8	5	12	31	3	0	0	0	0	62
50 to 54	0	11	9	18	23	10	5	2	0	0	78
55 to 59	1	10	10	6	14	7	10	13	2	0	73
60 to 64	1	6	17	9	14	7	8	16	10	2	90
65 to 69	0	1	8	1	4	3	1	3	4	1	26
70 & up	1	1	4	1	2	0	1	0	0	1	11
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	25	81	74	71	97	30	25	34	16	4	457

Average Age = 52.2 Average Service = 14.3

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2020

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	4	$ 643	0	$ 0	3	$ 951	7	$ 1,594
55-59	6	2,213	9	1,917	7	887	22	5,017
60-64	11	3,950	66	18,797	18	3,594	95	26,341
65-69	21	7,540	466	185,752	25	3,907	512	197,199
70-74	16	7,066	401	174,373	30	10,538	447	191,977
75-79	5	1,512	252	110,337	28	5,066	285	116,915
80 & Over	2	243	220	109,577	59	12,624	281	122,444
Total	65	$ 23,167	1,414	$ 600,753	170	$ 37,567	**1,649**	**$ 661,487**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	425	$ 65,193
45-49	326	67,221
50-54	472	111,163
55-59	689	172,924
60-64	683	197,369
65 & Over	291	51,850
Unknown	79	13,914
Total	**2,965**	**$ 679,634**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the Actuarial Valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. **Effective Date**

   The Plan was established on January 1, 1977. The most recent amendment was effective January 1, 2016.

2. **Participation**

   First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked. Otherwise, 1,000 hours of service are required. Effective January 1, 2016 the Plan was amended to freeze participation.

3. **Pension Credit**

   For employment during the contribution period, a participant shall receive 1 month of pension credit for each four weeks of employment during a calendar year, with a maximum of one year after 48 weeks. Pension credits prior to the contribution period are based on regular employment with the employer prior to the contribution date, with qualification subject to minimum earnings levels.

   The maximum number of pension credits is 35.

   Effective January 1, 2016 the Plan was amended to freeze Pension Credit accruals.

4. **Vesting service**

   One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

5. **Normal Retirement Benefit**

   Eligibility: Later of age 65 or fifth anniversary of plan participation, and at least three pension credits during the contribution period.

   Benefit: The monthly pension benefit per year of pension credit as follows:

   - $1.44 for each dollar of the weekly contribution rate up to $50, plus $1.34 for each dollar of the weekly contribution over $50, times pension credits during the contribution period through December 31, 2006, plus
   - $1.15 for each dollar of the weekly contribution rate up to $50, plus $1.07 for each dollar of the weekly contribution over $50, times pension credits during the contribution period from January 1, 2007 through March 31, 2009, plus
   - $0.50 for each dollar of the weekly contribution rate, times pension credits during the contribution period after March 31, 2009, plus
   - $1.00 for each dollar of the weekly contribution rate up to $20 (or the contribution rate in effect on the fifth anniversary of the employer's participation, if less), times pension credits prior to the contribution period.

   Effective January 1, 2016 the Plan was amended to freeze the Normal Retirement Benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Early Retirement Benefit

Eligibility (Preferred Schedule Only): Age 55 with five years of vesting service; or Age 55 with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Effective April 1, 2009, the normal retirement benefit actuarially reduced for commencement before age 65 using 7.25% interest and the 1994 Group Annuity Mortality Table (Static).

7. Disability Benefit

Eligibility (Preferred Schedule Only): Permanently and totally disabled with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Same as Early Retirement

8. Deferred Benefit

Eligibility: Five years of vesting service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility) based on plan in effect when last active. If commencement occurs after attaining normal retirement age, the normal retirement benefit will be increased by 1% per month for first 60 months and then 1.5% per month thereafter.

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*:** Five years of vesting service; or ten pension credits (including three pension credits during the contribution period).

Benefit: 50% of the benefit the payable had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55 (age 65, if covered by the default schedule).

10. Optional Forms of Payment

Single Life Annuity

50% and 75% joint and survivor annuity with spouse (or domestic partner if covered by preferred schedule)

11. Rehabilitation Plan Schedule

As of the valuation date, 96% of active members are covered by the preferred schedule and 4% are on the default schedule.

12. Weekly Contribution Rate

The average contribution rate at January 1, 2020 was $21.31 per week.

13. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes	7.25% per year
RPA 1994 Current Liability	2.95% per year
Withdrawal Liability purposes	3.50% per year

2. Administrative Expenses

$800,000 ($163.38 per participant) per year, payable at beginning of year

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 9.75% of Accrued Liabilities. This percentage is based on future cash flows of $163.38 per participant that increase 3% per year for inflation.

3. Mortality Rates

(a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

(b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

(c) RPA '94 Current Liability: 2020 Static Mortality Table as prescribed under IRS regulations

Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

6. Rates of Turnover

Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. Rates of Disability

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

8. Marital Status

70% married participants are assumed to have spouses of the opposite sex with females three years younger than males.

9. Form of Payment

All participants are assumed to elect a single life annuity.

10. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For the demographic assumptions, rates of retirement and termination are based on plan experience. The mortality table remains appropriate based on recent experience.

11. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses was decreased from 10.00% to 9.75% of Accrued Liabilities.

B. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Projection Model

This report includes projections of future valuation results for the purpose of assisting the Board of Trustees with the management of the Fund. We have used Cheiron's P-Scan model to develop these projections. The model is also used to stress test the impact of volatile asset returns over the projection period.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

The P-scan projection uses projected benefit payments for current members. The P-scan model use standard roll-forward techniques that assume a closed active population for this Plan.

Except as noted, we are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

C. Actuarial Methods

1. **Actuarial Cost Method**

   Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a four-year-period. The actuarial value is further adjusted, if necessary, to within 20% of the market value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and § 304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the Plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. **Withdrawal Liability**

   Direct Attribution

5. **Changes in Methods**

   None

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

EIN: 52-1082662
PN: 001

Plan Year 1/1/2020
Plan Contact
Mr. Scott Bush
Assistant to the Trustees
(202) 434 - 7174

March 30, 2020

CHEIRON

Board of Trustees of the	March 30, 2020
Newspaper Guild International Pension Plan	EIN: 52-1082662
501 Third Street, NW 6th Floor	PN: 001
Washington, DC 2001-2797	Phone: (202) 434 - 7174

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2020, that the Plan is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA.

The Rehabilitation Plan began on January 1, 2010. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Plan and the Secretary of Treasury for the purpose described herein. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Plan Office and Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future projections may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian E. Benjaminson, FSA, EA (17-07015)

Bonnie Rightnour, FSA, EA (17-06500)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition Met?
Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:		
1	The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2), the tests for Critical Status, as of the beginning of the plan year.	NO
2	The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
3	The Plan is not projected to become insolvent within 30 years	NO
Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets test 4.		
4	The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	YES

The Plan is certified to be in Critical and Declining status for 2020.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTION OF CREDIT BALANCE (Used in Tests 1 and 2)*

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2020	$ (11,559,930)	$ 6,807,640	$ 5,414,565	$ 916,458
1/1/2021	(12,874,642)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained multiplied by 69%, the ratio of contributions directed into the Plan. Contributions for 2019 are estimated based on information provided for the January 1, 2019 actuarial valuation.

B. *SOLVENCY PROJECTION (Used for Tests 3 and 4)*
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The table below shows asset and cash flow projections over the next 18 years, beginning with the preliminary 2020 market value of assets. The projection indicates that the Plan is projected insolvent during 2036 (within 19 years). Therefore, the Plan is in Critical & Declining status.

	Market Value of Assets	**Projected Contributions***	**Projected Benefits and Expenses**	**Projected Investment Earnings**
1/1/2020	$ 98,198,495	$ 884,940	$ 9,697,522	$ 6,805,524
1/1/2021	96,191,437	884,940	10,171,910	6,643,117
1/1/2022	93,547,584	884,940	10,511,280	6,439,350
1/1/2023	90,360,595	884,940	10,855,512	6,196,034
1/1/2024	86,586,056	884,940	11,185,697	5,910,620
1/1/2025	82,195,920	884,940	11,370,707	5,585,746
1/1/2026	77,295,899	884,940	11,527,863	5,224,897
1/1/2027	71,877,873	884,940	11,670,432	4,827,012
1/1/2028	65,919,394	884,940	11,768,765	4,391,520
1/1/2029	59,427,089	884,940	11,782,988	3,920,322
1/1/2030	52,449,363	884,940	11,750,920	3,415,579
1/1/2031	44,998,962	869,987	11,673,635	2,877,645
1/1/2032	37,072,959	862,510	11,545,023	2,307,324
1/1/2033	28,697,769	862,510	11,375,713	1,706,153
1/1/2034	19,890,719	862,510	11,143,854	1,075,899
1/1/2035	10,685,275	800,179	10,904,617	414,805
1/1/2036	995,643	737,848	10,634,190	-280,282
1/1/2037	0			

**Based on estimated 2019 contributions.*

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted their 2015 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan froze future accruals, removed all adjustable benefits, and in certain schedules requires annual 3% contribution rate increases. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases if the employer agrees to a 5-year commitment to stay in the Plan. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Rates of Investment Return**
   Funding purposes 7.25% per year

2. **Administrative Expenses**
   $824,000 per year for 2020, payable at beginning of year. The projections assume 3% increases in expenses through 2027.

3. **Mortality Rates**
   (a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

   (b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

   Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rate of Retirement for Active Participants**

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. **Rate of Retirement for Terminated Vested Participants**
   For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

   For Future Terminated Vested Participants:
   100% at age 62 for employees of the Boston Herald;
   100% at age 65 for all others.

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability**

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** None; benefit accruals frozen as of January 1, 2016.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions:** In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

    For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table remains appropriate based on recent experience.

B. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value, and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the Market Value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

The Newspaper Guild International Pension Plan

EIN/Plan No.: 52-1082662/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to January 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

1. **Census Data, Basis for Projections:** The January 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts & CBUs are expected to remain stable.

   Future Contribution Rates are assumed to remain stable

   Future Contributions = Assumed Future CBUs x Future Contribution Rates x 69% Allocation to the Plan.

3. **Future Withdrawal Liability Payments:** Future withdrawal liability payments are based on the payment schedules for withdrawn employers and assumed 100% collectable. No future withdrawals are assumed during the 2020 plan year or thereafter.

4. **New Entrant Profile:** New entrants follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership. However, because the Legacy Plan froze benefit accruals on 1/1/2016 when the Adjustable Plan was created, the new entrant profile was only implicitly used to project stable contributions.

5. **Other**

   There is no missing or incomplete data.

   No plan participants are excluded from the projections.

   There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

The Newspaper Guild International Pension Plan

EIN/Plan No.: 52-1082662/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5): Addendum to January 1, 2020 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2020	$ 98,198,495	$ 695,000	$ 189,940	$ 8,844,175	$ 853,347	$ 6,805,524	7.25%
1/1/2021	96,191,437	695,000	189,940	9,292,962	878,948	6,643,117	7.25%
1/1/2022	93,547,584	695,000	189,940	9,605,964	905,316	6,439,350	7.25%
1/1/2023	90,360,595	695,000	189,940	9,923,036	932,476	6,196,034	7.25%
1/1/2024	86,586,056	695,000	189,940	10,225,247	960,450	5,910,620	7.25%
1/1/2025	82,195,920	695,000	189,940	10,381,443	989,264	5,585,746	7.25%
1/1/2026	77,295,899	695,000	189,940	10,508,922	1,018,941	5,224,897	7.25%
1/1/2027	71,877,873	695,000	189,940	10,620,922	1,049,510	4,827,012	7.25%
1/1/2028	65,919,394	695,000	189,940	10,719,256	1,049,510	4,391,520	7.25%
1/1/2029	59,427,089	695,000	189,940	10,733,479	1,049,510	3,920,322	7.25%
1/1/2030	52,449,363	695,000	189,940	10,701,410	1,049,510	3,415,579	7.25%
1/1/2031	44,998,962	695,000	174,987	10,624,125	1,049,510	2,877,645	7.25%
1/1/2032	37,072,959	695,000	167,510	10,495,513	1,049,510	2,307,324	7.25%
1/1/2033	28,697,769	695,000	167,510	10,326,203	1,049,510	1,706,153	7.25%
1/1/2034	19,890,719	695,000	167,510	10,094,344	1,049,510	1,075,899	7.25%
1/1/2035	10,685,275	695,000	105,179	9,855,107	1,049,510	414,805	7.25%
1/1/2036	995,643	695,000	42,848	9,584,680	1,049,510	-280,282	7.25%
1/1/2037	0						

Celebrating 20 years

CHEIRON

Classic Values, Innovative Advice

The NewsGuild-CWA Adjustable Pension Plan

Actuarial Valuation Report as of January 1, 2021

Produced by Cheiron

April 2022

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April 22, 2022

The NewsGuild-CWA Adjustable Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2021 Actuarial Valuation of The NewsGuild-CWA Adjustable Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the plan year ending December 31, 2021 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Jacqueline King

Jacqueline R. King, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of The NewsGuild-CWA Adjustable Pension Plan as of January 1, 2021. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks faced by the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review and indicate prospective trends**, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation.

Section II identifies and assesses certain risks faced by the plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum required contributions.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Baratz & Associates, its auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations.

This valuation was prepared using census data and financial information as of January 1, 2021. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2021.

SECTION I – EXECUTIVE SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2020	1/1/2021	Change
Participant Counts			
Actives	621	540	(13.0%)
Terminated Vesteds	352	394	11.9%
In Pay Status	1	1	0.0%
Total	974	935	(4.0%)
Financial Information			
Market Value of Assets	$ 976,600	$ 1,223,709	25.3%
Actuarial Value of Assets	976,600	1,223,709	25.3%
Actuarial / PPA Liability	$ 625,427	$ 822,841	31.6%
Surplus / (Unfunded) based on Actuarial Value of Assets	351,173	400,868	14.2%
Funded Ratio based on Actuarial Value of Assets	156.1%	148.7%	
Present Value of Vested Benefits	$ 580,089	$ 777,379	34.0%
Surplus / (Unfunded) based on Market Value of Assets	396,511	446,330	12.6%
Funded Ratio based on Market Value of Assets	168.4%	157.4%	
Contributions			
Actuarial Investment Gain / (Loss)	88,752	70,086	
Liability Gain / (Loss)	(6,978)	(2,883)	
Annual Accrual Rate			
Participants of Adjustable Plan only Employers	0.43	0.57	32.6%
Participants of Legacy Plan Employers	0.43	1.28	197.7%
Normal Cost without Administrative Expenses	$ 169,500	$ 456,622	169.4%
Minimum Required Contribution (before Credit Balance)	$ 253,629	$ 613,376	141.8%
Credit Balance with Interest to Year End	297,594	352,018	18.3%
Maximum Tax-Deductible Contribution	787,492	1,558,711	97.9%
Employer Contribution (Actual / *Expected*)	281,947	*572,585*	103.1%

SECTION I – EXECUTIVE SUMMARY

Highlights of Results for Year Ending on the Valuation Date

- This is an adjustable pension plan whose accrual rate for future benefits resets each year based on the financial condition of the Plan. The formula determined the accrual rate for 2020 as 0.43 of the average weekly contribution rate for all participants. The 2021 accrual rate was determined to be 0.57 of the average weekly contribution rate for participants of Adjustable Pension Plan only Employers, and 1.28 for participants of Legacy Plan Employers. The increase is due to better-than-expected investment returns, an increase in expected contributions to the Adjustable Plan, and for participants of Legacy Plan Employers reflects the strategic reallocation of Fund contributions to the Adjustable Plan beginning January 1, 2021.
- The employer contributions for the 2021 Plan Year are estimated to be $572,585.
- The 2021 Minimum Required Contribution before application of the credit balance under ERISA is $613,376. After taking the expected contributions and credit balance into consideration, the Plan is expected to have a credit balance of $326,973 at the end of the year. The 2021 maximum tax-deductible contribution is $1,558,711.
- No actuarial certification under the Pension Protection Act (PPA) is necessary since the Plan's effective date is after July 16, 2006.
- As of January 1, 2021, there were 540 active participants, 394 terminated vested participants, and 1 retired participant in the Plan.

Investment and liability experience impact future costs/accrual rates.

- The Market Value of Assets returned 12.18% during 2020. For this Plan, the Actuarial Value of Assets equals the Market Value of Assets.

  However, the calculation of the return and the actuarial gain or loss on the Actuarial Value of Assets differs from those for the Market Value of Assets. The Actuarial Value calculations include the gain from administrative expense experience.

  On this basis the Actuarial Value of Assets returned 11.88%. Comparing this to the long-term investment assumption of 5.50% results in an actuarial investment asset gain of $70,086 on the Actuarial Value of Assets.
- The Plan experienced a small liability loss totaling $2,883. Combined with the actuarial investment gain of $70,086, the Plan had a net actuarial gain of $67,202.
- The funded ratio (Actuarial/Market Value of Assets as a percentage of the Actuarial Liability) decreased from 156.1% as of January 1, 2020 to 148.7% as of January 1, 2021. However, the surplus (Actuarial/Market Value of Assets minus Actuarial Liability) increased from $351,173 to $400,868.

SECTION II – DISCLOSURES RELATED TO RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the plan design mitigates many of the typical risks associated with traditional defined benefit plans. The accrual of benefits is fundamentally based on the funded status of the Plan. The funded ratio is a measure of how well the obligation for accrued benefits is met by the current plan assets.

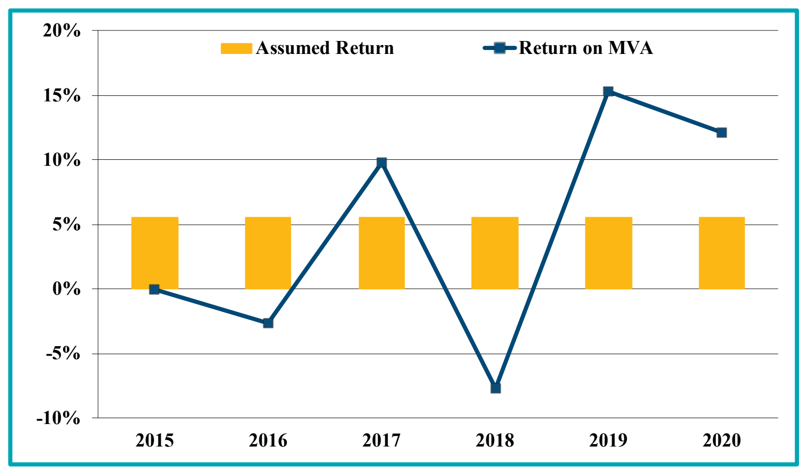
While there are a number of factors that would typically lead to problems with the funded status of a pension plan causing escalating contributions, the design of this Plan works to mitigate these risks by lowering the accruals in response to declining funded status. We believe the primary risks of this Plan are:

- Investment risk, and
- Contribution risk

Other risks that not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio – all else being equal. The Plan's design "responds" to lower expected returns by lowering the accrual rate in the plan. By lowering the accrual rate, the Plan's normal cost is reduced, which allows more of the contributions to go towards fixing the funding deficit. This generally results in the future funded ratio not declining as otherwise would have been expected. The volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

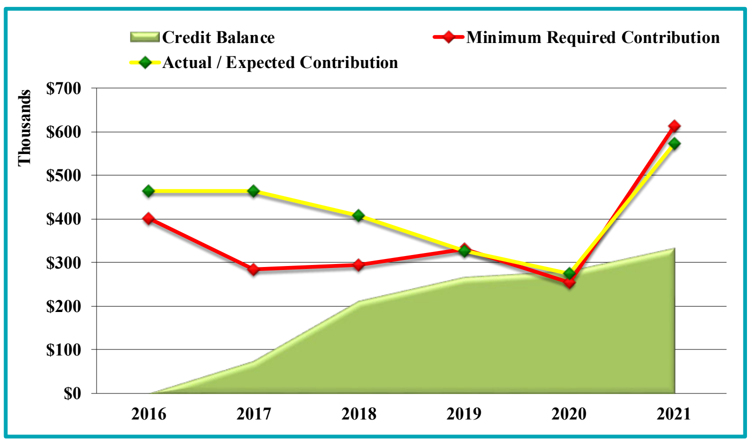
This chart shows the actual returns over the last five years on the Market Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was less than the assumed return.



SECTION II – DISCLOSURES RELATED TO RISK

Contribution risk is the potential for actual future contributions to deviate from expected future contributions; mainly due to the hours/weeks declining causing a drop in contributions. Since contributions are the source of funding to the plan any change to them will impact both the expected funded ratios and the future accrual rates.

As shown in the following chart, contributions to the plan exceeded the minimum required contribution for the first three years after the Plan's inception but have been relatively equal to the minimum required contribution for the last three years. During that time, the credit balance grew to over $330,000. With this plan design, the accruals and contributions move in tandem and are expected to keep the plan fully funded and the ERISA Minimum Required Contribution in line with contributions over the long-term. This prevents future contribution volatility from being a significant risk factor.

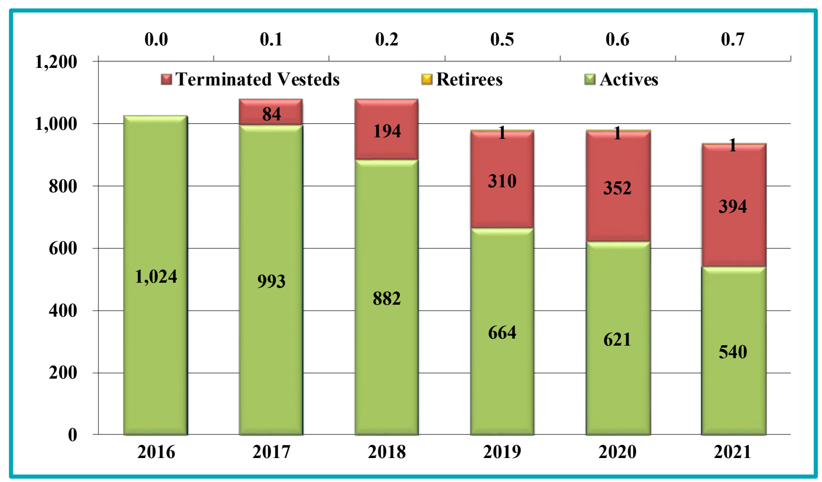


Plan Maturity Measures

Mature pension plans are more sensitive to the risks identified above than less mature plans. Since this plan was started in 2016 it is very young and far from running into the maturity risks that other plans face. The plan does take this risk into consideration with the design by using a lower interest rate post-retirement so the Plan will not need to take unnecessary investment risk with the assets supporting the retiree benefits.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear across the top show the ratio of inactive members to active members at each valuation date. Since this is fairly new plan, the ratio is currently very small and will increase over time.

The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future. The active population has decreased 47% since the inception of the Plan.

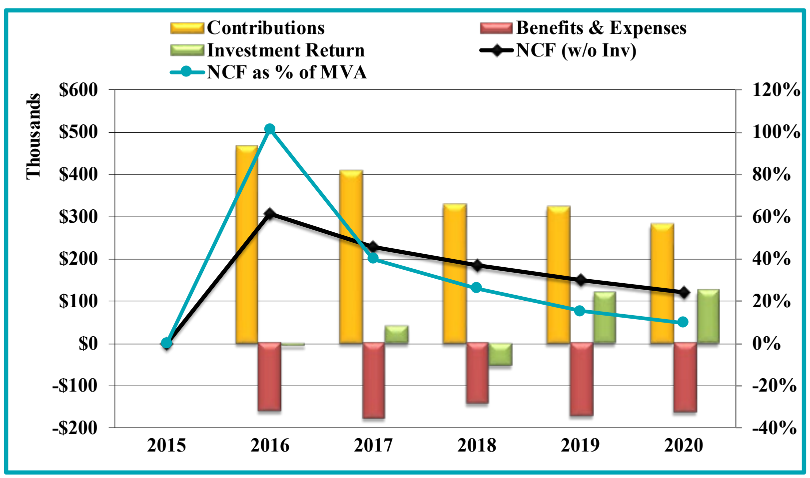


SECTION II – DISCLOSURES RELATED TO RISK

Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. As previously mentioned, the Plan has a lower investment assumption for the retirees to address investment risk. By utilizing lower risk investments, the Plan will have less need to potentially liquidate risky assets during down markets.

The following chart shows the contributions coming into the plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last five years. The net cash flow is shown by the black line. The net cash flow has declined from just over $300 thousand in 2016 to about $120 thousand in 2020. This is a positive net cash flow of 10% of the Market Value of Assets (blue line).



Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate and the financial status of the plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the minimum required contribution.

Assessments of Expected Future Conditions

Baseline Projections

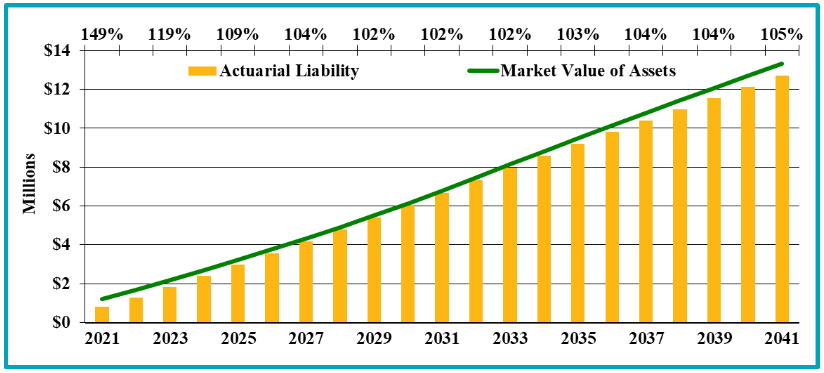
This baseline projection demonstrates the expected progress of the Plan over the next 20 years assuming that a portion of the assets equal to the value of retiree liabilities earn 3.50% each year and the remaining assets earn 5.50%, that membership is stable, and that all other assumptions as described in Appendix C are met. Future administrative expenses are assumed to remain level at $140,000 per year, payable at the beginning of the year.

These projections reflect the strategic reallocation of contributions between this Plan and The Newspaper Guild International Pension Plan effective January 1, 2021.

The first graph presents the Plan's projected financial condition. The gold bars show the Plan's Actuarial Liabilities while the green lines show the Plan's Market Value of Assets. The funded ratios are displayed along the top of the chart.

SECTION II – DISCLOSURES RELATED TO RISK

As part of the adjustable pension plan design, the Plan targets a funded ratio of 105%. If the funded ratio drops below 105%, future accruals would automatically decrease until the Plan's funded ratio returns to the 105% target.



Deterministic Scenarios/Stress Testing

With these projections as the baseline, we can evaluate how the investment risk identified earlier can impact the financial condition of the plan in the future.

The following table and chart show the 20-year projections of the plan when the investment experience deviates from the assumption to demonstrate how this impacts the outlook of the plan and how the Plan's accrual rate reacts to mitigate this risk.

For the investment risk analysis, we have analyzed four alternative scenarios:

A. One-year shock asset return scenarios occurring in 2022 of -5.00%; all future years achieve the expected return;

B. One-year shock asset return scenarios occurring in 2022 of +10.00%; all future years achieve the expected return;

C. Return in all years beginning in 2022 being 1% lower than expected; and

D. Return in all years beginning in 2022 being 1% higher than expected.

We have summarized a few key metrics in the table below.

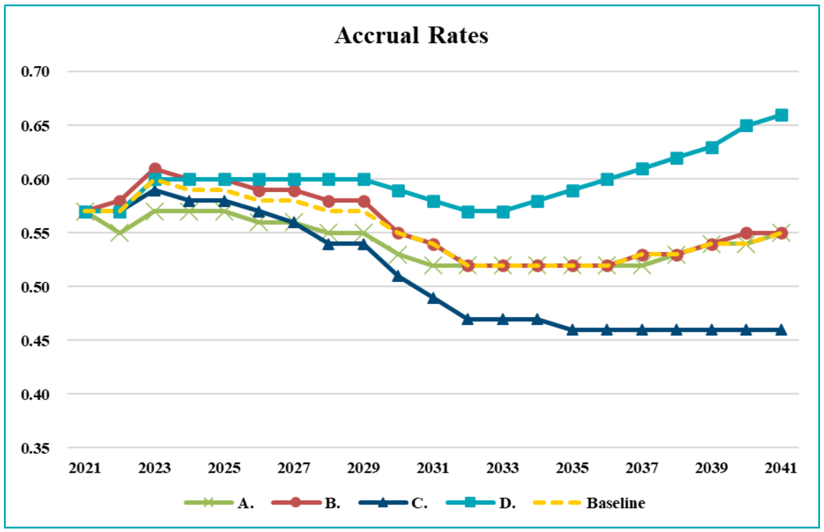
Investment Risk Analysis

	Scenario	Year funded ratio is first below 105%	Accrual Rate Range 2023+ (low to high)	Projected funded ratio in 2041
Baseline	5.5% in 2021+	2027	0.52 - 0.60	105%
Alternative Scenarios				
A. One-year negative shock	-5.0% in 2021, 5.5% after	2025	0.52 - 0.57	105%
B. One-year postive shock	+10.0% in 2021, 5.5% after	2028	0.52 - 0.61	105%
C. Consistently lower returns	4.5% in 2021+	2026	0.46 - 0.59	101%
D. Consistently higher returns	6.5% in 2021+	N/A	0.57 - 0.66	109%

As you can see from the results in the chart above, the ultimate funded ratio in 2041 is roughly the same in all situations due to

SECTION II – DISCLOSURES RELATED TO RISK

the Plan taking corrective measures to address the investment risk. In this design, the action taken is to adjust future accruals under the Plan to protect the benefits that have already accrued and ensure the proper funding of the Plan in all years with the contributions that are received. These accrual rate adjustments can be seen in this chart for the corresponding scenarios:



More Detailed Assessment

A more detailed assessment can be valuable to enhance the understanding of the risks identified above. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, the advantages of a more detailed assessment may not justify its cost. We would be happy to provide the Board with a more detailed assessment, but the interactive scenarios we have illustrated with P-scan may be sufficient at this time.

SECTION III - ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1
STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1

		2020		2021
Assets				
Mutual Funds	$	878,538	$	1,133,058
Receivables				
Employer Contributions	$	30,230	$	34,539
Other		0		6,771
Other Assets				
Non-interest Bearing Cash	$	82,091	$	73,086
Liabilities				
Accounts Payable	$	(13,750)	$	(23,745)
Due to Related Party		(509)		0
Total Market Value	$	976,600	$	1,223,709

Assets at Actuarial Value

Actuarial Value of Assets used in the determination of the ERISA Minimum Required Contribution is equal to the Market Value of Assets.

Changes in Market Value:

The components of change in Market Value are:

- Contributions (including withdrawal liability payments)
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2020 Plan Year are presented below:

TABLE III-2
CHANGES IN MARKET VALUES

Total Value of Assets — January 1, 2020	$	976,600
Employer Contributions	$	281,947
Withdrawal Liability Payments		0
Investment Return (Net)		126,296
Benefit Payments		(18,190)
Administrative Expenses		(142,944)
Total Value of Assets — January 1, 2021	$	1,223,709

SECTION III - ASSETS

Actuarial Gains/Losses from Investment Performance:

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a Market Value and Actuarial Value basis. The Actuarial Value of Assets is used to establish the ERISA Minimum Required Contribution and the Internal Revenue Code limits. The actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and return on both values of assets in the following table. The returns differ even though the MVA, AVA, and actual cash flows are the same because the AVA amounts include a gain or loss that is generated from administrative expenses actually paid being different from those assumed.

TABLE III-3
ASSET GAIN / (LOSS)

Item	Market Value	Actuarial Value
January 1, 2020 Value	$ 976,600	$ 976,600
2020 Contributions	281,947	281,947
2020 Withdrawal Liability Payments	0	0
2020 Benefit Payments	$ (18,190)	$ (18,190)
2020 Administrative Expenses	(142,944)	(140,000) *
Expected Investment Earnings (5.50%)	57,035	53,266
Expected Value December 31, 2020	$ 1,154,448	$ 1,153,623
Investment Gain / (Loss)	69,261	70,086
January 1, 2021 Value	$ 1,223,709	$ 1,223,709
Return	12.18%	11.88%

** Assumed Expenses, payable beginning of year*

SECTION IV - LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of Plan liabilities at January 1, 2020 and January 1, 2021;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the ERISA Minimum Required Contribution, maximum tax-deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. These liabilities are the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They can be used to establish comparative benchmarks with other Plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  The Accrued Liabilities are also determined using the Unit Credit Cost Method and, therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** These liabilities are the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields a surplus or unfunded liability for each respective type.

SECTION IV - LIABILITIES

TABLE IV-1
LIABILITIES/NET SURPLUS (UNFUNDED)

		1/1/2020		1/1/2021
ACTUARIAL / ACCRUED LIABILITY				
Actuarial / Accrued Liability	**$**	**625,427**	**$**	**822,841**
Actuarial Value of Assets		976,600		1,223,709
Net Surplus (Unfunded)	**$**	**351,173**	**$**	**400,868**
VESTED LIABILITY				
Actuarial / PPA Liability	$	625,427	$	822,841
Less Present Value of Non-Vested Benefits		45,338		45,462
Vested Liability	**$**	**580,089**	**$**	**777,379**
Market Value of Assets		976,600		1,223,709
Net Surplus (Unfunded)	**$**	**396,511**	**$**	**446,330**
CURRENT LIABILITY (RPA 1994)	**$**	**909,079**	**$**	**1,196,961**
Actuarial Value of Assets		976,600		1,223,709
Net Surplus (Unfunded)	**$**	**67,521**	**$**	**26,748**

SECTION IV - LIABILITIES

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

TABLE IV-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2021

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 369,793	$ 71,470	$ 3,158	$ 12,201	$ 456,622
Unit Credit Actuarial Liability					
Actives	$ 496,154	$ 92,872	$ 4,136	$ 16,190	$ 609,352
Terminated Vesteds	0	164,402	46,413	0	210,815
Retirees and Beneficiaries	2,674	0	0	0	2,674
Total	$ 498,828	$ 257,274	$ 50,549	$ 16,190	$ 822,841
RPA Current Liability Normal Cost	$ 509,996	$ 165,846	$ 4,802	$ 21,196	$ 701,840
RPA Current Liability					
Actives	$ 671,864	$ 209,025	$ 6,188	$ 27,765	$ 914,842
Terminated Vesteds	0	232,632	46,413	0	279,045
Retirees and Beneficiaries	3,074	0	0	0	3,074
Total	$ 674,938	$ 441,657	$ 52,601	$ 27,765	$ 1,196,961
Vested RPA Current Liability					
Actives	$ 626,737	$ 164,862	$ 5,761	$ 26,484	$ 823,844
Terminated Vesteds	0	232,632	46,413	0	279,045
Retirees and Beneficiaries	3,074	0	0	0	3,074
Total	$ 629,811	$ 397,494	$ 52,174	$ 26,484	$ 1,105,963

SECTION IV - LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to methods, assumptions or plan provisions.

TABLE IV-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2020	$	625,427
Liabilities 1/1/2021	$	822,841
Liability Increase (Decrease)	$	197,414
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		169,500
Benefit Payments		(18,190)
Interest		43,221
Liability (Gain)/Loss		2,883
Total	$	197,414

SECTION V - CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The ERISA Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Since the Plan has no UAL for statutory minimum funding purposes, there are no amortization bases. Bases will be established if UAL develops.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that ERISA Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the ERISA Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used to make up the difference between the ERISA Minimum Required Contribution and the bargained contribution.

The ERISA Minimum Required Contribution for 2021 is shown below compared to various Government Limitations and the employer contributions. The table also shows the per capita ERISA Minimum Required Contribution and estimated contributions.

TABLE V-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2021

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	596,622
Amortization Payment		(6,346)
Interest to End of Year		32,465
Full Funding Credit		(9,365)
Total	$	613,376
Government Limitations		
Maximum Deductible Contribution	$	1,558,711
Minimum Contribution (before Credit Balance)	$	613,376
Credit Balance with interest to year end	$	352,018
Minimum Contribution (after Credit Balance)	$	261,358
Estimated Employer Contributions with interest	$	588,331
Count of Active Participants		540
Per Capita Minimum Required Contribution	$	1,136
Per Capita Estimated Employer Contribution	$	1,090

SECTION V - CONTRIBUTIONS

The following tables show the IRS Funding Standard Account as well as the development of the ERISA Minimum Required and maximum contributions for 2021 and other supporting information.

TABLE V-2 FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING	2020	2021
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 0	$ 0
b. Normal Cost with Expenses	309,500	596,622
c. Amortization Charges	0	0
d. Interest on a. and b. to Year End	17,023	32,814
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 326,523	$ 629,436
2. Credits For Plan Year		
a. Prior Year Credit Balance	282,080	$ 333,666
b. Employer Contributions (actual / ***expected***)	281,947	***572,585***
c. Amortization Credits	7,722	6,346
d. Interest on a., b., and c. to Year End	23,693	34,447
e. Full Funding Credit	64,747	9,365
f. Total Credits	$ 660,189	$ 956,409
3. Credit Balance at End of Year [2. - 1.]	$ 333,666	$ 326,973

SECTION V - CONTRIBUTIONS

TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION FOR THE PLAN YEAR STARTING JANUARY 1, 2021

1. "Fresh Start" Method			
a.	Unit Credit Normal Cost with Expenses	$	596,622
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		(50,410)
c.	Interest on a. and b. to Year End		30,042
d.	Total		576,254
e.	Minimum Required Contribution at Year End		261,358
f.	Larger of d. and e.		576,254
g.	Full Funding Limit		613,376
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	576,254
2. 140% of Current Liability Calculation			
a.	RPA 1994 Current Liability at Start of Year	$	1,196,961
b.	Present Value of Benefits Estimated to Accrue during Year		701,840
c.	Expected Benefit Payments		53,620
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.43%)		45,489
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		1,890,670
f.	140% of e.		2,646,938
g.	Actuarial Value of Assets		1,223,709
h.	Expected Expenses		140,000
i.	Expected Benefit Payments		53,612
j.	Net Interest on g., h., and i. at Valuation Interest Rate (5.50%)		58,130
k.	Estimated Value of Assets [g. – h. – i. + j.]		1,088,227
l.	Unfunded Current Liability at Year End [f. – k.], not less than $0	$	1,558,711
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.l		$	1,558,711

SECTION V - CONTRIBUTIONS

TABLE V-4 DEVELOPMENT OF ACTUARIAL GAIN / (LOSS) FOR THE YEAR ENDED DECEMBER 31, 2021		
1. Unfunded Actuarial Liability at Start of Year	$	(351,173)
2. Normal Cost at Start of Year		309,500
3. Interest on 1. and 2. to End of Year	$	(2,292)
4. Employer Contributions for Prior Year		281,947
5. Interest on 4. to End of Year		7,754
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	(333,666)
10. Actual Unfunded Actuarial Liability at End of Year	$	(400,868)
11. Actuarial Gain / (Loss) [9. – 10.]	$	67,202
(a) Liability Gain / (Loss)		(2,883)
(b) Asset Gain / (Loss)		70,086

SECTION V - CONTRIBUTIONS

TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION*
AS OF JANUARY 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
TOTAL CHARGES				$ 0		$ 0
CREDITS						
1. Actuarial Gain	1/1/2021	$ 67,202	15	67,202	15	6,346
TOTAL CREDITS				$ 67,202		$ 6,346
NET CHARGE				$ (67,202)		$ (6,346)

* *Amounts determined for Minimum Funding per IRS regulations.*

SECTION V - CONTRIBUTIONS

TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2021

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	(67,202)
5. Credit Balance at Start of Year	$	333,666
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.], not less than $0	$	0
7. Actuarial Liability at Start of Year	$	822,841
8. Actuarial Value of Assets at Start of Year	$	1,223,709
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.], not less than $0	$	0

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V - CONTRIBUTIONS

TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION AND FULL FUNDING CREDIT FOR THE YEAR BEGINNING JANUARY 1, 2021

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 822,841	$ 822,841
b. Normal Cost with Expenses	596,622	596,622
c. Lesser of Market Value and Actuarial Value of Assets	1,223,709	1,223,709
d. Credit Balance at Start of Year, not less than zero	333,666	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (5.50%)	29,118	10,766
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 558,538	$ 206,520
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 1,196,961	$ 1,196,961
b. Present Value of Benefits Estimated to Accrue during Year	701,840	701,840
c. Expected Benefit Payments	53,620	53,620
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.43%)	45,489	45,489
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	1,890,670	1,890,670
f. 90% of e.	1,701,603	1,701,603
g. Actuarial Value of Assets	1,223,709	1,223,709
h. Expected Expenses	140,000	140,000
i. Expected Benefit Payments	53,612	53,612
j. Net Interest on g., h., and i. at Valuation Interest Rate (5.50%)	58,130	58,130
k. Estimated Value of Assets [g. – h. – i. + j.]	1,088,227	1,088,227
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 613,376	$ 613,376
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	$ 613,376	$ 613,376
4. Full Funding Credit		
a. Funding Standard Account Total Charges	$ 629,436	N/A
b. Funding Standard Account Amortization Credits with Interest	(6,695)	N/A
c. Full Funding Credit [a. + b. - 3.], limited to zero	$ 9,365	N/A

SECTION V - CONTRIBUTIONS

A key feature of the Plan's design is the determination of a new annual benefit accrual rate each year that reflects the Plan's current funded status. To determine this amount as specified in the Plan document, we must calculate the amount of next year's expected contribution that is available for the cost of new benefits.

This amount is based on a number of components including an annual Adjustable Plan Minimum Required Contribution that is determined in each valuation report. The following table shows the Adjustable Plan Minimum Required Contribution for the upcoming year. The determination of the accrual rate is defined in 3.03(b)(1) of the plan document:

TABLE V-8
SUMMARY OF MINIMUM REQUIRED CONTRIBUTIONS FOR ACCRUAL RATE
FOR THE YEAR BEGINNING JANUARY 1, 2021

1. Normal Cost without Administrative Expenses	$	456,622
2. Expected Administrative Expenses	$	140,000
3. Shortfall Amortization Payments		
(a) 10 years remaining	$	(9,154)
(b) 9 years remaining		(13,761)
(c) 8 years remaining		(987)
(d) 7 years remaining		(6,241)
(e) 6 years remaining		(26,941)
(f) Total payments	$	(57,084)
4. Interest on 1., 2. and 3. at Valuation Interest Rate (5.50%)	$	29,675
5. Adjustable Plan Minimum Required Contribution for Setting 2022 Accrual Rate, [1. + 2. + 3. + 4.]	$	569,213

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
ACTUARIAL PRESENT VALUE OF BENEFITS AS OF JANUARY 1, 2021
IN ACCORDANCE WITH ASC TOPIC NO. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	2,674	1
Terminated Vesteds		210,815	394
Active Participants		563,890	420
Vested Benefits	$	777,379	815
2. Non-Vested Benefits		45,462	120
3. Actuarial Present Value of Benefits (without Administrative Expenses)	$	822,841	935
4. Present Value of Expected Administrative Expenses*		905,125	
5. Present Value of Accumulated Benefits	$	1,727,966	
6. Market Value of Assets	$	1,223,709	
7. Funded Ratios			
Vested Benefits [(6) / (1)]		157.4%	
Accrued Benefits [(6) / (5)]		70.8%	

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF BENEFITS

1. Actuarial Present Value of Benefits as of 1/1/2020 (without Administrative Expenses)	$	625,427
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	169,500
Benefit Payments		(18,190)
Increase for Interest		43,221
Liability (Gain)/Loss		2,883
Changes in Assumptions		0
Plan Amendments		0
Total	$	197,414
3. Actuarial Present Value of Benefits as of 1/1/2021 (without Administrative Expenses)	$	822,841
4. Present Value of Expected Administrative Expenses*		905,125
5. Present Value of Accumulated Benefits as of 1/1/2021	$	1,727,966

* *The present value of expected administrative expenses is estimated to be 110.0% of the Accrued Liability.*

APPENDIX A - MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by The NewsGuild-CWA Adjustable Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2020. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data. In particular, active participants with missing dates of birth were assumed to be age 49.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Age/Service Distribution for Active Participants

SUMMARY OF PARTICIPANT DATA

	January 1, 2020	January 1, 2021
Active Participants		
Count	621	540
Average Age	48.2	49.0
Average Benefit Service	3.2	4.2
Retirees and Beneficiaries Receiving Payments		
Count	1	1
Annual Benefits	$ 191	$ 191
Average Monthly Benefit	$ 16	$ 16
Terminated Vested Participants and Deferred Beneficiaries		
Count	352	394
Annual Benefits	$ 16,757	$ 24,194
Average Monthly Benefit	$ 4	$ 5

APPENDIX A - MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2020 TO JANUARY 1, 2021

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2020 valuation	**621**	**351**	**1**	**0**	**0**	**1**	**974**
2. Additions							
a. New entrants	7	0	0	0	0	0	7
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	0	1	0	0	0	0	1
d. Total	7	1	0	0	0	0	8
3. Reductions							
a. Terminated Non-Vested/No Benefit	(31)	0	0	0	0	0	(31)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	0	(3)	0	0	0	0	(3)
d. Paid Lump Sum	(4)	(9)	0	0	0	0	(13)
e. Total	(35)	(12)	0	0	0	0	(47)
4. Changes in status							
a. Terminated Vested	(54)	55	0	0	0	(1)	0
b. Returned to work	1	(1)	0	0	0	0	0
c. Retired	0	0	0	0	0	0	0
d. Disabled	0	0	0	0	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	0	0	0	0	0	0	0
i. Started Payment	0	0	0	0	0	0	0
j. Total	(53)	54	0	0	0	(1)	0
5. January 1, 2021 valuation	**540**	**394**	**1**	**0**	**0**	**0**	**935**

APPENDIX A - MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	7	0	0	0	0	0	0	0	0	7
25 to 29	0	41	0	0	0	0	0	0	0	0	41
30 to 34	2	40	14	0	0	0	0	0	0	0	56
35 to 39	0	22	27	0	0	0	0	0	0	0	49
40 to 44	0	9	34	0	0	0	0	0	0	0	43
45 to 49	0	18	43	0	0	0	0	0	0	0	61
50 to 54	1	21	55	0	0	0	0	0	0	0	77
55 to 59	1	25	49	0	0	0	0	0	0	0	75
60 to 64	5	25	59	0	0	0	0	0	0	0	89
65 to 69	0	8	24	0	0	0	0	0	0	0	32
70 & up	0	5	5	0	0	0	0	0	0	0	10
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	9	221	310	0	0	0	0	0	0	0	540

Average Age = 49.0   Average Service = 4.2

APPENDIX A - MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2021

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	0	$ 0	0	$ 0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	1	16	0	0	1	16
75-79	0	0	0	0	0	0	0	0
80 & Over	0	0	0	0	0	0	0	0
Total	**0**	**$ 0**	**1**	**$ 16**	**0**	**$ 0**	**1**	**$ 16**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	106	$ 440
45-49	43	238
50-54	48	247
55-59	74	420
60-64	68	375
65 & Over	55	297
Unknown	0	0
Total	**394**	**$ 2,017**

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

This summary of Plan Provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. Effective Date

The Plan was established on January 1, 2016.

2. Participation

First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked.

3. Pension Credit

For employment during the contribution period, a participant shall receive 1 month of pension credit for each 4 weeks of employment during a calendar year, with a maximum of 1 year after 48 weeks.

4. Vesting Service

One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under The Newspaper Guild International Pension Plan as of January 1, 2016.

5. Normal Retirement Benefit

Eligibility: Age 65 with five years of vesting service.

Benefit: The monthly pension benefit is equal to the sum of a participant's annual accruals. The annual accrual for each Plan Year is equal to the average weekly contribution rate for the Plan Year multiplied by the Plan Year accrual rate multiplied by the pension credits received for that Plan Year. Beginning January 1, 2021, the average weekly contribution rate for Legacy Plan Employers will not reflect any changes to the allocation of contributions between the Legacy Plan and the Adjustable Plan after December 31, 2020.

	Accrual Rate	
Plan Year	APP Only Employers	Legacy Employers
2016	0.13	0.13
2017	0.40	0.40
2018	0.32	0.32
2019	0.41	0.41
2020	0.43	0.43
2021	0.57	1.28

Accrual rates for subsequent Plan Years are dependent upon Plan contributions and expected annual cost.

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

6. Early Retirement Benefit

Eligibility: Age 55 with five years of vesting service.

Benefit: The normal retirement benefit actuarially reduced for commencement before age 65 using 5.50% interest and the RP-2000 Mortality pre and post commencement rates (static) weighted 50%/50% male/female.

7. Disability Benefit

Eligibility: Permanently and totally disabled with ten years of vesting service and having worked in covered employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of permanent and total disability.

Benefit: Same as early retirement, including the reduction for commencement before age 65.

8. Deferred Benefit

Eligibility: Five years of Vesting Service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility).

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*:** Five years of vesting service.

Benefit: 50% of the benefit the payable had the participant terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55.

10. Optional Forms of Payment

Single life annuity.

50% and 75% joint and survivor annuity with spouse or domestic partner.

100% lump sum if the monthly pension benefit is less than $100, or if the present value of the monthly benefit is greater than $1,000, but not greater than $5,000.

11. Weekly Contribution Rate

The average contribution rate at January 1, 2021 was $9.47 per week.

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

12. Changes in Plan Provisions

The 2021 Plan Year Accrual Rate increased to 0.57 for APP only employer participants and 1.28 for legacy employer participants, from the 2020 Plan Year Accrual Rate of 0.43 for all members.

Beginning January 1, 2021, the average weekly contribution rate for purposes of determining the benefit accruals for Legacy Plan Employers will not reflect the changes in the allocation of contributions between the Legacy Plan and Adjustable Plan that are reflected after December 31, 2020.

APPENDIX C - ACTUARIAL ASSUMPTIONS, METHODS AND MODELS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and ASC 960 purposes	
Pre-commencement	5.50% per year
Post-commencement	3.50% per year
Current Liability under RPA 1994	2.43% per year

2. Administrative Expenses

$140,000 per year, payable at the beginning of the year.

For financial disclosure under FASB ASC 960, the present value of the portion of future administrative expenses for benefits already earned is calculated to be 110.0% of the Accrued Liability. This reflects the per-participant cost on the valuation date increasing 3.0% per year.

3. Mortality Rates

(a) Healthy lives: RP-2000 Separate Employee/ Healthy Annuitant Mortality Tables with generational projections using Scale AA and a base year of 2000.

(b) Disabled lives: RP-2000 Disabled Retiree Mortality Table with generational projections using Scale AA and a base year of 2000.

(c) RPA '94 Current Liability: 2021 Static Mortality Table as prescribed under IRS regulations.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Rate
55 – 59	0.05
60 – 61	0.10
62	0.30
63 – 64	0.15
65 & older	1.00

For Future Terminated Vested Participants:
100% at age 65.

APPENDIX C - ACTUARIAL ASSUMPTIONS, METHODS AND MODELS

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of vesting service, and by adding 15% in the second through fourth years of vesting service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability:** Representative rates at select ages shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions**

    In accordance with Actuarial Standard of Practice No. 27, the rationale for our 5.50%/3.50% discount rates is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook.

    For the demographic assumptions, rates of retirement and termination were initially set equal to the demographic assumptions in the Newspaper Guild International Pension Plan which are based on Plan experience. The mortality table remains appropriate based on recent experience.

APPENDIX C - ACTUARIAL ASSUMPTIONS, METHODS AND MODELS

12. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.52% to 2.43% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

For financial disclosure under FASB ASC 960, the future administrative expense decreased from 462% to 110% of the Accrued Liability. This significant decrease is due to an adjustment to a portion of future administrative expenses for benefits already earned.

B. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

Projection Model
This report includes projections of future valuation results for the purpose of assisting the Board of Trustees with the management of the Fund. We have used Cheiron's P-Scan model to develop these projections. The model is also used to stress test the impact of volatile asset returns over the projection period.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

APPENDIX C - ACTUARIAL ASSUMPTIONS, METHODS AND MODELS

The P-scan projection uses projected benefit payments for current members but does not include projected benefit payments for new members. This limitation is not material for the next 20 years, but longer projection periods should be viewed with caution.

The P-scan model use standard roll-forward techniques that implicitly assume a stable active population. Changes in the demographic characteristics of the active population will lead to different results.

Except as noted, we are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method
2. **Actuarial Value of Assets:** Market Value of Assets
3. **Changes in Actuarial Methods:** None.

Celebrating 20 years

Classic Values, Innovative Advice

The Newspaper Guild International Pension Plan

Actuarial Valuation Report as of January 1, 2021

Produced by Cheiron

April 2022

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April 22, 2022

The Newspaper Guild International Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2021 Actuarial Valuation of The Newspaper Guild International Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the Plan year ending December 31, 2021 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Jacqueline King

Jacqueline R. King, FSA, EA, MAAA
Consulting Actuary

Celebrating 20 years

FOREWORD

Cheiron has performed the Actuarial Valuation of The Newspaper Guild International Pension Plan as of January 1, 2021. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks faced by the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review and indicate trends**, both historical and prospective, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II identifies and assesses certain risks faced by the plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI shows the Unfunded Vested Benefits for Withdrawal Liability.

Section VII provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and the Fund Auditor, Baratz & Associates. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions and changes in plan provisions or applicable law.

Finally, in preparing this report, we have conformed to generally accept actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2021. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2021.

SECTION I – EXECUTIVE SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2020	1/1/2021	Change
Participant Counts			
Actives	457	393	(14.0%)
Terminated Vesteds	2,965	2,909	(1.9%)
In Pay Status	1,649	1,706	3.5%
Total	5,071	5,008	(1.2%)
Financial Information and Gain/(Loss)			
Market Value of Assets	$ 96,447,375	$ 100,369,978	4.1%
Actuarial Value of Assets	92,249,244	94,099,850	2.0%
Actuarial Investment Gain / (Loss)	1,753,226	3,450,546	
Actuarial / PPA Liability	$ 123,408,440	$ 123,481,577	0.1%
Liability Gain / (Loss)	(461,513)	476,378	
Surplus / (Unfunded) based on Actuarial Value of Assets	(31,159,196)	(29,381,727)	(5.7%)
Funded Ratio based on Actuarial Value of Assets	74.8%	76.2%	
Funded Ratio based on Market Value of Assets	78.2%	81.3%	
Present Value of Vested Benefits	$ 123,403,195	$ 123,481,577	0.1%
Surplus / (Unfunded) based on Market Value of Assets	(26,955,820)	(23,111,599)	(14.3%)
Funded Ratio based on Market Value of Assets	78.2%	81.3%	
Minimum Funding and Cash Flows			
Normal Cost (expected Administrative Expenses)	$ 800,000	$ 800,000	
Minimum Required Contribution (before Credit Balance)	1,474,038	1,163,015	(21.1%)
Credit Balance / (Funding Deficiency)	(11,526,435)	(12,868,552)	(11.6%)
Prior Year Contributions (net from all sources)	$ 916,723	$ 933,739	1.9%
Prior Year Benefit Payouts	7,922,713	8,103,833	2.3%
Prior Year Administrative Expenses	752,877	780,428	3.7%
Prior Year Total Investment Income (Net)	16,116,977	11,873,125	

Regulatory Update

On March 11, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans in order to pay full benefits through 2051. In addition, on July 12, 2021 the Pension Benefit Guaranty Corporation (PBGC) issued interim final regulations providing details on how the special financial assistance program will be administered.

The Plan is eligible to receive financial assistance given its Critical and Declining PPA status and can apply beginning March 11, 2023. The financial assistance would likely prevent the insolvency of the Plan.

Highlights of Results for Year Ending on the Valuation Date

- The Market Value of Assets (MVA) returned 12.8% during 2020. For long-term planning, the Plan develops an Actuarial Value of Assets (AVA) using a smoothing method which phases in investment gains and losses over four years. On this basis the AVA returned 11.1%. Comparing this to the long-term investment assumption of 7.25% results in an actuarial investment asset gain of $3.5 million.
- The Plan experienced a liability gain totaling $0.5 million. Combined with the actuarial investment gain of $3.5 million, the Plan had a net actuarial gain of $3.9 million.
- The AVA funded ratio (AVA as a percentage of the Actuarial Liability) increased from 74.8% to 76.2%. The MVA funded ratio increased from 78.2% to 81.3%. The MVA and AVA funded ratios increased due to the higher-than-expected investment returns.
- Active membership declined 14.0% over the last year. This decline each year is expected to continue since the Plan is closed to new entrants.
- The Plan received $0.93 million in contributions (including Withdrawal Liability payments of $0.32 million) and paid $8.88 million in benefits and expenses for the year. This produced a negative net cash flow of $7.95 million (8% of MVA). This means the Plan is currently using fund assets and investment returns to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits (UVB) for Withdrawal Liability purposes decreased over the prior year. Any employer withdrawals during 2021 will be allocated a share of the total UVB of $80.9 million compared to $88.4 million last year. Please see Section VI for more information about this UVB.

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA), added a significant layer of considerations related to the Plan's PPA funded status.

- For the 2021 Plan year the Plan was certified as "Critical and Declining" status under the PPA. This occurred because of the current funding deficiency and projected insolvency within the next 19 years. The PPA status is re-determined annually.
- If all current assumptions are met in the future, and no financial assistance in received from the PBGC, the Plan is expected to become insolvent during the 2035 Plan year.

SECTION I – EXECUTIVE SUMMARY

- The Rehabilitation Plan was originally prepared in May 2010 and was modified in December 2015 and December 2020. The rehabilitation plan's compliance with PPA requirements continues to be based on the reasonable measures (exhaustion) method and is annually monitored.
- The occurrence of a funding deficiency is an important measure used for PPA testing. The Plan currently has a funding deficiency which increased from $11.5 million as of January 1, 2020 to $12.9 million as of January 1, 2021. The funding deficiency is projected to grow in the future. However, under the PPA, there is no excise tax due since the Plan has a valid rehabilitation plan.

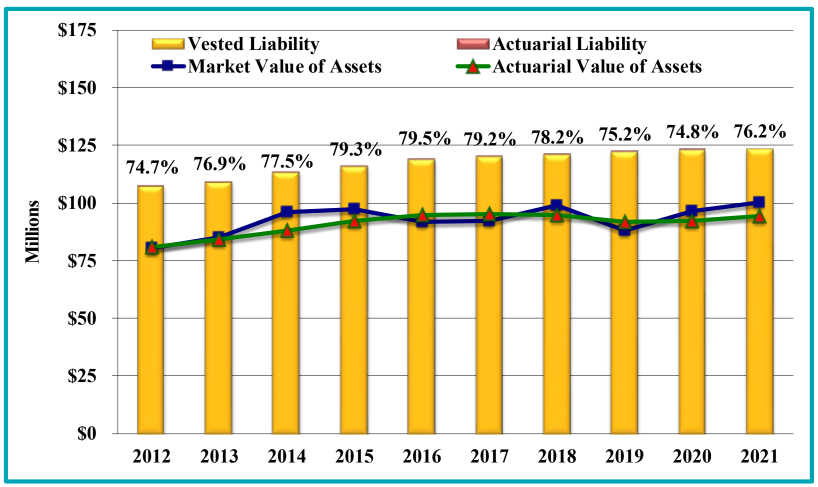
SECTION I – EXECUTIVE SUMMARY

Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. Below we present two charts which display key results of the valuations for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

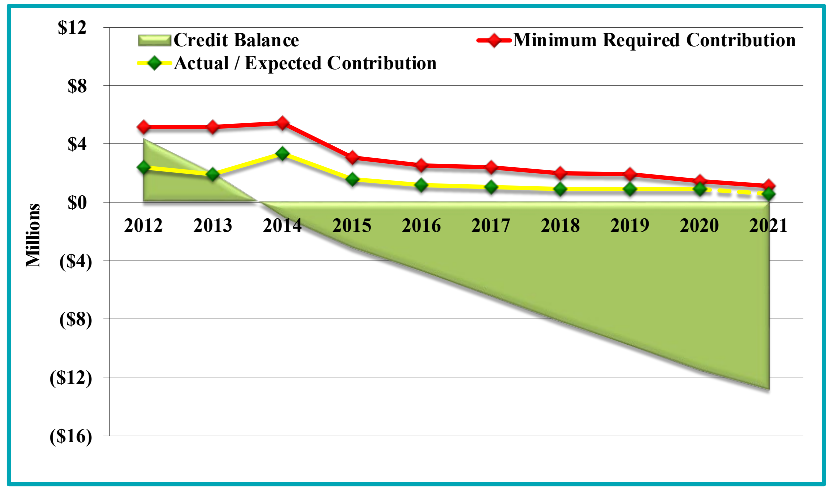
Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets and Market Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).

The funded ratio declined in 2017 through 2020 due to the Plan's significant negative cash flow and lower contributions than the minimum required contribution. The funded ratio increased in 2021 due to the higher-than-expected investment returns.



Minimum Funding: The next graph shows the Credit Balance (green area), which represents accumulated contributions made in excess of the Minimum Required Contribution (red line) with interest, and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is more than the yellow line.

Contributions have been less than the Minimum Required Contribution for the entire period shown and explains why the Credit Balance has decreased over time.



SECTION II – DISCLOSURE RELATED TO RISKS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

This analysis is done without regard to any special financial assistance that the PBGC would provide under ARPA.

Identification of Risks

As we have discussed with the Board, the fundamental risk to the Plan is the Plan's projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

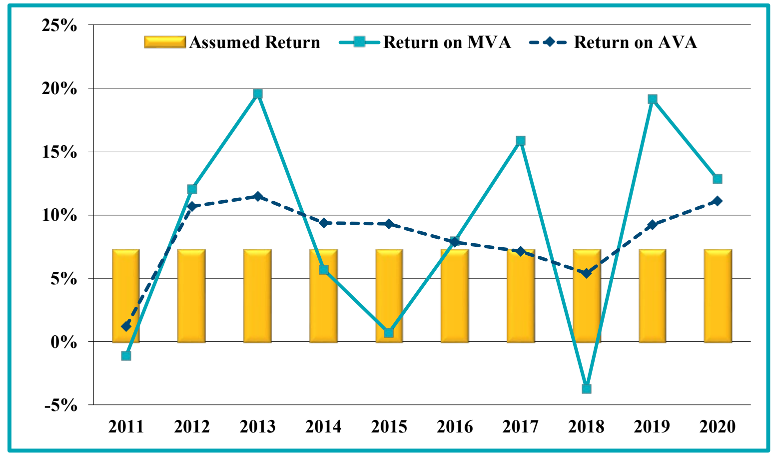
While there are a number of factors that could accelerate the Plan's projected insolvency date, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will accelerate the Plan's date of insolvency. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last 10 years on the Market Value of Assets (MVA) and the smoothed Actuarial Value of Assets (AVA). Observe that there are years in which the actual return exceeded the assumed return and others where it was less than the assumed return. The MVA averaged 8.6% return over this 10-year period, but 10.1% over the last 5 years.



Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

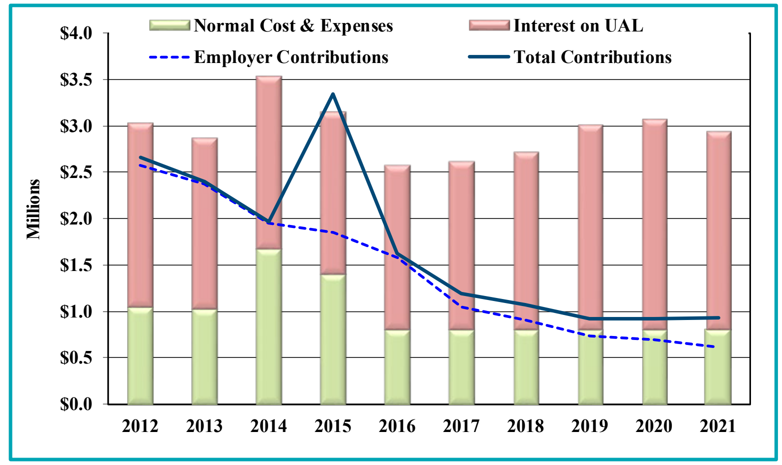
While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

SECTION II – DISCLOSURE RELATED TO RISKS

Contribution risk is the potential for actual future contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawing employer's ability to make withdrawal liability payments.

A plan's contribution risk can be demonstrated by comparing its actual contributions to the Tread Water contribution level (the amount expected to keep the Unfunded Actuarial Liability (UAL) from growing if all assumptions are met). It is the sum of the interest on the existing UAL, the present value of the benefits expected to accrue during the year and expenses expected to be paid from the Fund.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (solid line), employer contributions only (dotted line). The top of the bars represents the Tread Water contribution level. Effective January 1, 2016 the Plan was amended to freeze all future benefit accruals, therefore the green bars for 2016 onward represent only expected administrative expenses. Total contributions were higher than the Tread Water contribution level in 2015, due to one-time withdrawal liability payments. Contributions have been below the Tread Water contribution level in all other years. Without a significant increase in the Total contributions, the Unfunded Actuarial Liability is expected to continue increasing in the future.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the plan and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to other risks. The measures below have been selected as the most important in understanding the primary risks identified for the plan.

Support Ratio

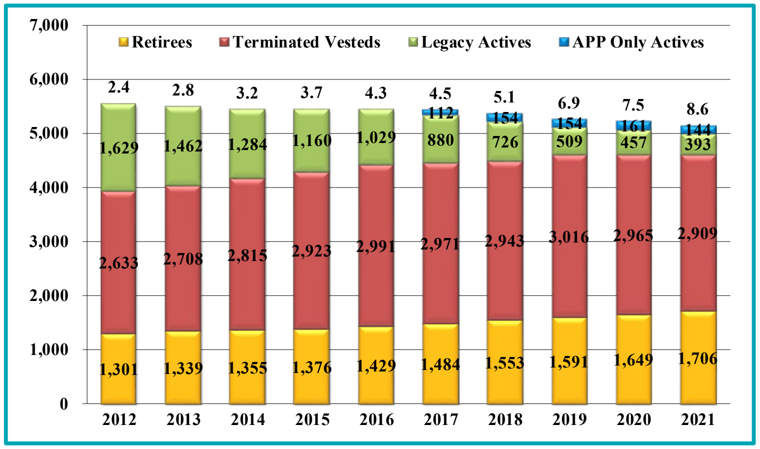
One simple measure of plan maturity is the support ratio; the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members (Legacy actives and actives from Legacy employers that only have an APP benefit). The contributions supporting the plan are usually proportional to the number of active members, so a

SECTION II – DISCLOSURE RELATED TO RISKS

relatively high support ratio indicates a more mature plan that is more sensitive to risk factors such as short-term investment returns or other losses.

This chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the support ratio at each valuation date. For this Plan, the support ratio has more than tripled over the ten-year period shown. This is primarily due to employer withdrawals and a high rate of terminations. The ratio is currently 8.6.

The legacy active population has declined steadily over the period shown, with an average annual decline of 14.6% per year during the entire period shown and 18.5% per year for the prior three years.



Asset Leverage Ratio

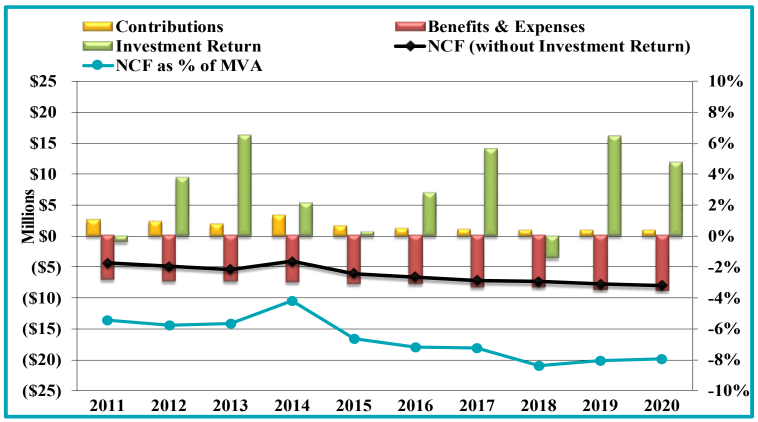
One of the more important plan maturity measures is the asset leverage ratio - the market value of assets divided by the contributions. The greater the plan's assets are, relative to contributions, the more vulnerable the plan is to investment volatility.

The Plan's current asset leverage ratio is 107.5, which is extremely high. This means if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 215% of the current level of contributions.

Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

The following chart show the contributions coming into the plan (gold bars), benefits and administrative expenses being paid out (red bars), and actual investment returns (green bars) over the last 10 years. The net cash flow excluding investment return is shown by the black line. The net cash flow has declined from -$4.4 million in 2011 to -$8.0 million in 2020. This is a negative net cash flow rate of 7.9% of the Market Value of Assets.



SECTION II – DISCLOSURE RELATED TO RISKS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan's projected insolvency date. In this section we show projections assessing this risk under various scenarios.

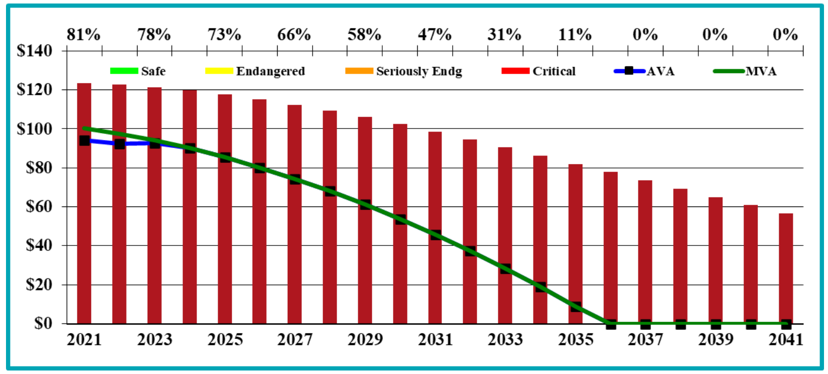
Assessments of Expected Future Conditions

Baseline Projections

This baseline projection demonstrates the expected progress of the Plan over the next 20 years assuming the Plan's assets earn exactly 7.25% each year, that membership remains stable, and that all other assumptions as described in Appendix C are met. Administrative expenses are assumed to grow at 3.00% per year.

These projections reflect the strategic reallocation of contributions between this Plan and The Newspaper Guild International Pension Plan effective January 1, 2021. They do not reflect any Special Financial Assistance the Plan may receive from the PBGC in the future under the American Rescue Plan Act of 2021.

The following graph provides an indication of the Plan's projected financial condition. The bars show the Plan's liabilities, and the colors show the PPA zone status. The funded ratios under PPA are shown along the top of the chart. In this case the Plan remains in "Critical and Declining" throughout the period and insolvency is projected during the 2035 Plan year.



The baseline projection in our prior valuation also showed insolvency during the 2035 Plan year.

With this projection as the baseline, we can investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

SECTION II – DISCLOSURE RELATED TO RISKS

Deterministic Scenarios/Stress Testing

The alternative scenarios are listed below, and the results are summarized in Table II-1. A graph illustrating the insolvency timeline for four scenarios is also included.

To illustrate Investment Risk, we have analyzed:

1. A one-year return shock in 2021 (+/- 15% deviation from expected), all future years achieve expected returns; and
2. Return in all years beginning in 2021 being 1% lower or higher than expected

To illustrate Contribution Risk, we have analyzed:

1. A one-year contribution shock in 2021 (-25% deviation from expected), all future years achieve expected contributions; and
2. Contributions in all future years being 25% lower than expected

In the baseline scenario, starting in 2021 we use a 7.25% return each year and annual contributions of $239,000, which reflects the 30% allocation level as a result of the updated rehabilitation plan effective January 1, 2021. We assume this 30% level begins to decline as the active participant level with Legacy Plan benefits declines and drops to a 15% minimum allocation level in 2034. All other scenario descriptions show the deviation from this baseline scenario.

Under the scenarios explored, the projected insolvency date could be as early as 2032 or delayed until 2040. We believe these scenarios illustrate the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

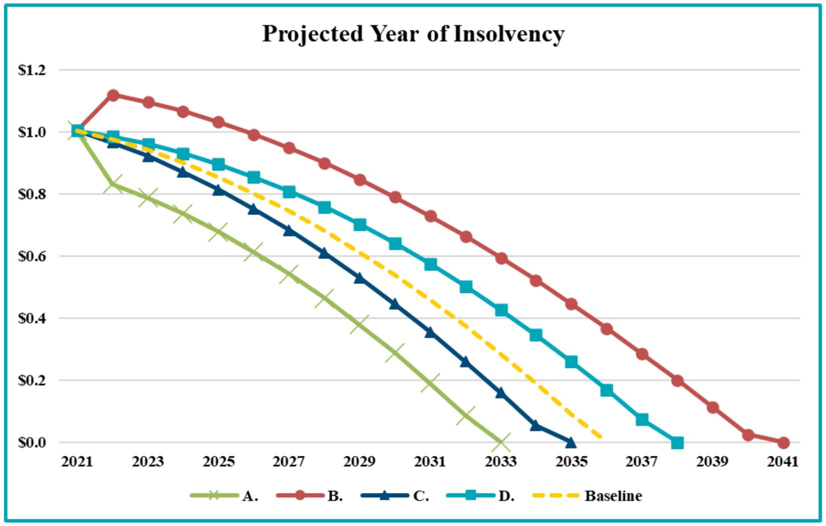
Table II-1
Significant Risk Analysis

	Scenario	Projected Year of Insolvency
Baseline	7.25% return each year, and $239k contributions in 2021 declining to $120k in 2034	2035
Investment Risk		
A. One-year negative shock	-7.75% in 2021	2032
B. One-year postive shock	22.25% in 2021	2040
C. Consistent returns less than expected	6.25% in 2021+	2034
D. Consistent returns more than expected	8.25% in 2021+	2037
Contribution Risk		
E. One-year negative shock	$179k in 2021, increasing back to $239k in 2023, and declining to $120k in 2034	2035
F. Consistent contributions less than expected	$179k in 2021, declining to $90k in 2034	2035

Because of the large negative cashflows (as described earlier), it is seen that deviations in the investment return have much more significant impact on the Plan's insolvency date versus the changes in the contribution level.

SECTION II – DISCLOSURE RELATED TO RISKS

This chart illustrates the plan's projected asset decline under the four investment risk scenarios described in Table II-1. The yellow dashed line represents the Baseline scenario – the other lines are as represented in Table II-1.



Special financial assistance received from the PBGC under ARPA would prevent insolvency under all scenarios shown in this section.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1
STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1

	2020	2021
Assets		
Mutual Funds	$ 45,000,091	$ 46,627,540
Common Collective Trusts	38,747,947	43,067,909
Pooled Separate Account	2,275,128	2,318,319
LLC / Parternship	9,772,241	6,738,808
Interest bearning cash	47,426	45,222
Other	0	1,007,752
Receivables		
Employer Contributions	$ 65,360	$ 72,049
Surcharges	1,092	1,092
Other	0	0
Related Party	509	0
Other Assets		
Non-interest Bearing Cash	$ 714,318	$ 710,638
Furniture and Equipment	0	0
Prepaid Expenses	2,388	0
Liabilities		
Accounts payable	$ (179,125)	$ (219,351)
Total Market Value	**$ 96,447,375**	**$ 100,369,978**
Reconciliation With Market Value From Financial Statement		
Market Value on Financial Statement	$ 98,341,135	$ 103,466,050
Withdrawal Liability Payments Receivable	(1,893,760)	(3,096,072)
Market Value for Valuation Purposes	**$ 96,447,375**	**$ 100,369,978**

Because Withdrawal Liability contributions received after the close of the year are not recognized in the funding standard account, future Withdrawal Liability payments are removed from the assets.

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the effect of short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over four years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the Actuarial Value of Assets.

TABLE III-2
DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of January 1, 2021 — $ 100,369,978

FYE 12/31	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2017	$ 7,656,647	100%	0%	$ 0
2018	(10,449,707)	75%	25%	(2,612,427)
2019	10,011,764	50%	50%	5,005,882
2020	5,168,897	25%	75%	3,876,673
Total				$ 6,270,128

Preliminary Actuarial value as of January 1, 2021	$ 94,099,850
Corridor for Actuarial Value	
80% of Market Value	$ 80,295,982
120% of Market Value	$ 120,443,974
Actuarial Value of Assets as of January 1, 2021	$ 94,099,850
- as a percent of Market Value of Assets	93.8%

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions (including withdrawal liability payments)
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2020 Plan Year are presented below:

TABLE III-3
CHANGES IN MARKET VALUES

Total Value of Assets — January 1, 2020	$	96,447,375
Employer Contributions	$	611,585
Withdrawal Liability Payments		322,154
Investment Return (Net)		11,873,125
Benefit Payments		(8,103,833)
Administrative Expenses		(780,428)
Total Value of Assets — January 1, 2021	$	100,369,978

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits. The actuarial investment gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the gain/(loss) and return on both values of assets in the following table:

TABLE III-4
ASSET GAIN / (LOSS)

Item	Market Value	Actuarial Value
January 1, 2020 Value	$ 96,447,375	$ 92,249,244
2020 Contributions	611,585	611,585
2020 Withdrawal Liability Payments	322,154	322,154
2020 Benefit Payments	(8,103,833)	(8,103,833)
2020 Administrative Expenses	(780,428)	(800,000) *
Expected Investment Earnings (7.25%)	6,704,228	6,370,154
Expected Value December 31, 2020	$ 95,201,081	$ 90,649,304
Investment Gain / (Loss)	5,168,897	3,450,546
January 1, 2021 Value	$ 100,369,978	$ 94,099,850
Return	12.84%	11.13%

**** Assumed Expenses, payable beginning of year***

SECTION IV – LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of plan liabilities at January 1, 2020 and January 1, 2021;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the Minimum Required Contribution, maximum tax-deductible contributions, and long-term funding targets. These liabilities are the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued / PPA Liabilities:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

  The accrued liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.
- **Vested Liabilities:** Required for accounting purposes, this liability is the portion of the accrued liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields an **unfunded liability** for each respective type.

SECTION IV – LIABILITIES

TABLE IV-1
LIABILITIES/NET SURPLUS (UNFUNDED)

	1/1/2020	1/1/2021
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 123,408,440**	**$ 123,481,577**
Actuarial Value of Assets	92,249,244	94,099,850
Net Surplus (Unfunded)	**$ (31,159,196)**	**$ (29,381,727)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 123,408,440	$ 123,481,577
Less Present Value of Non-Vested Benefits	5,245	0
Vested Liability	**$ 123,403,195**	**$ 123,481,577**
Market Value of Assets	96,447,375	100,369,978
Net Surplus (Unfunded)	**$ (26,955,820)**	**$ (23,111,599)**
CURRENT LIABILITY (RPA 1994)	**$ 209,527,039**	**$ 220,428,661**
Actuarial Value of Assets	92,249,244	94,099,850
Net Surplus (Unfunded)	**$ (117,277,795)**	**$ (126,328,811)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

**TABLE IV-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2021**

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Actuarial Liability					
Actives	$ 6,636,079	$ 438,943	$ 94,751	$ 190,232	$ 7,360,005
Terminated Vesteds	0	50,160,558	115,955	0	50,276,513
Retirees and Beneficiaries	60,296,963	0	3,546,424	2,001,672	65,845,059
Total	$ 66,933,042	$ 50,599,501	$ 3,757,130	$ 2,191,904	$ 123,481,577
RPA Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
RPA Current Liability					
Actives	$ 13,637,308	$ 1,657,095	$ 125,721	$ 533,352	$ 15,953,476
Terminated Vesteds	0	103,166,130	223,149	0	103,389,279
Retirees and Beneficiaries	91,831,915	0	5,263,067	3,990,924	101,085,906
Total	$ 105,469,223	$ 104,823,225	$ 5,611,937	$ 4,524,276	$ 220,428,661
Vested RPA Current Liability					
Actives	$ 13,637,308	$ 1,657,095	$ 125,721	$ 533,352	$ 15,953,476
Terminated Vesteds	0	103,166,130	223,149	0	103,389,279
Retirees and Beneficiaries	91,831,915	0	5,263,067	3,990,924	101,085,906
Total	$ 105,469,223	$ 104,823,225	$ 5,611,937	$ 4,524,276	$ 220,428,661

SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to methods, assumptions or plan provisions.

TABLE IV-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2020	$ 123,408,440
Liabilities 1/1/2021	$ 123,481,577
Liability Increase (Decrease)	$ 73,137
Change due to:	
Plan Amendment	$ 0
Assumption Change	0
Accrual of Benefits	0
Benefit Payments	(8,103,833)
Interest	8,653,348
Liability (Gain)/Loss	(476,378)
Total	$ 73,137

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses. Effective January 1, 2016 the Plan was amended to freeze all future benefit accruals, so the cost of the benefits expected to be earned in the current year is $0.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a credit balance. The credit balance can be used to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past few years the Plan has exhausted the credit balance and has a funding deficiency (i.e., a negative credit balance) for the current plan year.

The Minimum Required Contribution for 2021 is shown below compared to various government limitations and the employer contributions. The table also shows the per capita Minimum Required Contribution and estimated contributions.

TABLE V-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2021

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	800,000
Amortization Payment		284,396
Interest to End of Year		78,619
Total	$	1,163,015
Government Limitations		
Maximum Deductible Contribution	$	212,356,709
Minimum Contribution (before Credit Balance)	$	1,163,015
Credit Balance with interest to year end	$	(13,801,522)
Estimated Employer Contributions with interest	$	534,705
Count of Active Participants		393
Per Capita Minimum Required Contribution	$	2,959
Per Capita Estimated Employer Contribution	$	1,361

SECTION V – CONTRIBUTIONS

The following tables show the IRS funding standard account as well as the development of the minimum required and maximum deductible contributions for 2021 and other supporting information.

TABLE V-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2020	2021
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 11,526,435	$ 12,868,552
b. Normal Cost with Expenses	800,000	800,000
c. Amortization Charges	5,523,445	5,523,450
d. Interest on a., b., and c. to Year End	1,294,116	1,391,420
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 19,143,996	$ 20,583,422
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	933,739	***516,000***
c. Amortization Credits	4,949,051	5,239,054
d. Interest on a., b., and c. to Year End	392,654	398,536
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 6,275,444	$ 6,153,590
3. Credit Balance at End of Year [2. - 1.]	$ (12,868,552)	$ (14,429,832)

SECTION V – CONTRIBUTIONS

TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION FOR THE PLAN YEAR STARTING JANUARY 1, 2021

1.	"Fresh Start" Method		
a.	Unit Credit Normal Cost with Expenses	$	800,000
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		3,945,707
c.	Interest on a. and b. to Year End		344,064
d.	Total		5,089,771
e.	Minimum Required Contribution at Year End		14,964,537
f.	Larger of d. and e.		14,964,537
g.	Full Funding Limit		104,305,834
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	14,964,537
2.	140% of Current Liability Calculation		
a.	RPA 1994 Current Liability at Start of Year	$	220,428,661
b.	Present Value of Benefits Estimated to Accrue during Year		0
c.	Expected Benefit Payments		9,567,088
d.	Net Interest on a., b., and c. at Current Liability Interest Rate (2.43%)		5,240,176
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		216,101,749
f.	140% of e.		302,542,449
g.	Actuarial Value of Assets		94,099,850
h.	Expected Expenses		800,000
i.	Expected Benefit Payments		9,532,786
j.	Net Interest on g., h., and i. at Valuation Interest Rate (7.25%)		6,418,676
k.	Estimated Value of Assets [g. – h. – i. + j.]		90,185,740
l.	Unfunded Current Liability at Year End [f. – k.], not less than $0	$	212,356,709
3.	Maximum Deductible Contribution at Year End, greater of 1.h and 2.l	$	212,356,709

SECTION V – CONTRIBUTIONS

TABLE V-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2021

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	31,159,196
2. Normal Cost and Expense at Start of Year		800,000
3. Interest on 1. and 2. to End of Year		2,317,042
4. Employer Contributions for Prior Year		933,739
5. Interest on 4. to End of Year		33,848
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	33,308,651
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		29,381,727
11. Actuarial Gain / (Loss) [9. – 10.]	$	3,926,924
(a) Liability Gain / (Loss)		476,378
(b) Asset Gain / (Loss)		3,450,546

SECTION V – CONTRIBUTIONS

TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2021

Type of Base	Date Established	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
1. Plan Amendment	1/1/1997	30	$ 59,086	6	$ 11,647
2. Assumption Change	1/1/1998	30	73,363	7	12,803
3. Plan Amendment	1/1/1998	30	1,010,839	7	176,412
4. Plan Amendment	1/1/1999	30	1,984,372	8	312,862
5. Plan Amendment	1/1/2000	30	2,098,344	9	303,497
6. Plan Amendment	1/1/2001	30	2,195,658	10	294,858
7. Assumption Change	1/1/2002	30	524,147	11	65,987
8. Plan Amendment	1/1/2002	30	1,401,319	11	176,419
9. Plan Amendment	1/1/2003	30	386,336	12	45,959
10. Plan Amendment	1/1/2004	30	648,347	13	73,360
11. Plan Amendment	1/1/2004	30	998,452	13	112,974
12. Plan Amendment	1/1/2005	30	1,116,720	14	120,851
13. Plan Amendment	1/1/2006	30	365,705	15	38,031
14. Plan Amendment	1/1/2008	15	411,346	2	212,868
15. Assumption Change	1/1/2008	15	643,425	2	332,967
16. Plan Amendment	1/1/2009	15	319,137	3	113,905
17. Investment Loss Subject to Relief	1/1/2009	29	11,064,597	17	1,075,053

SECTION V – CONTRIBUTIONS

TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2021

Type of Base	Date Established	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
18. Plan Amendment	1/1/2010	15	$ 447,250	4	$ 123,811
19. Investment Loss Subject to Relief	1/1/2010	28	1,508,782	17	146,596
20. Plan Amendment	1/1/2011	15	238,829	5	54,675
21. Investment Loss Subject to Relief	1/1/2011	27	7,355,943	17	714,714
22. Experience Loss	1/1/2012	15	994,138	6	195,970
23. Investment Loss Subject to Relief	1/1/2012	26	2,267,848	17	220,347
24. Plan Amendment	1/1/2013	15	45,677	7	7,972
25. Assumption Change	1/1/2014	15	2,057,153	8	324,337
26. Assumption Change	1/1/2015	15	213,248	9	30,843
27. Plan Amendment	1/1/2016	15	16,230	10	2,180
28. Experience Loss	1/1/2019	15	1,958,062	13	221,552
TOTAL CHARGES			$ 42,404,353		$ 5,523,450

SECTION V – CONTRIBUTIONS

TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION

Type of Base	Date Established	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS					
1. Assumption Change	1/1/2007	30	$ 495,865	16	$ 49,757
2. Plan Amendment	1/1/2007	30	1,435,432	16	144,035
3. Experience Gain	1/1/2007	15	288,607	1	288,607
4. Experience Gain	1/1/2008	15	502,739	2	260,163
5. Experience Gain	1/1/2009	15	165,783	3	59,171
6. Assumption Change	1/1/2009	15	259,560	3	92,641
7. Experience Gain	1/1/2010	15	1,407,260	4	389,566
8. Plan Amendment	1/1/2010	15	2,710,284	4	750,278
9. Assumption Change	1/1/2011	15	313,913	5	71,864
10. Experience Gain	1/1/2011	15	1,885,366	5	431,613
11. Plan Amendment	1/1/2011	15	2,813,194	5	644,019
12. Experience Gain	1/1/2013	15	1,721,441	7	300,427
13. Experience Gain	1/1/2014	15	2,621,509	8	413,316
14. Funding Method Change	1/1/2014	10	1,101,793	3	393,249
15. Experience Gain	1/1/2015	15	1,213,686	9	175,543
16. Experience Gain	1/1/2016	15	946,454	10	127,100
17. Experience Gain	1/1/2017	15	729,132	11	91,794
18. Experience Gain	1/1/2018	15	110,948	12	13,198
19. Experience Gain	1/1/2020	15	1,241,290	14	134,332
20. Experience Gain	1/1/2021	15	3,926,924	15	408,381
TOTAL CREDITS			$ 25,891,180		$ 5,239,054
NET CHARGE			$ 16,513,173		$ 284,396

SECTION V – CONTRIBUTIONS

TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2021

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	16,513,173
5. Credit Balance at Start of Year	$	(12,868,552)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	29,381,725
7. Actuarial Liability at Start of Year	$	123,481,577
8. Actuarial Value of Assets at Start of Year	$	94,099,850
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	29,381,727

The Plan passes the Balance Test, off slightly due to rounding.

SECTION V – CONTRIBUTIONS

TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION
FOR THE YEAR BEGINNING JANUARY 1, 2021

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 123,481,577	$ 123,481,577
b. Normal Cost with Expenses	800,000	800,000
c. Lesser of Market Value and Actuarial Value of Assets	94,099,850	94,099,850
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.25%)	2,188,175	2,188,175
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 32,369,902	$ 32,369,902
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 220,428,661	$ 220,428,661
b. Present Value of Benefits Estimated to Accrue during Year	0	0
c. Expected Benefit Payments	9,567,088	9,567,088
d. Net Interest on a., b., and c. at Current Liability Interest Rate (2.43%)	5,240,176	5,240,176
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	216,101,749	216,101,749
f. 90% of e.	194,491,574	194,491,574
g. Actuarial Value of Assets	94,099,850	94,099,850
h. Expected Expenses	800,000	800,000
i. Expected Benefit Payments	9,532,786	9,532,786
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.25%)	6,418,676	6,418,676
k. Estimated Value of Assets [g. – h. – i. + j.]	90,185,740	90,185,740
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 104,305,834	$ 104,305,834
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	$ 104,305,834	$ 104,305,834

SECTION VI – UNFUNDED VESTED BENEFITS

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) and Unamortized Affected Benefits that exist as of the end of the Plan year prior to the year in which the withdrawal occurs.

For this purpose, the Trustees selected the Direct Attribution Method to allocate the UVB. An employer's allocation of the UVB consists of the UVB that is directly attributable to service with current employers (the Attributable UVB) and a share of the UVB related to service with employers that have previously withdrawn (the Unattributable UVB). The use of the Direct Attribution Method requires tracking information related to assets and liabilities by employer. Affected Benefits is the liability for the adjustable benefits removed by the rehabilitation plan.

Both the Attributable and Unattributable Liabilities are based on the funding demographic assumptions and an interest rate of 3.50%.

The key pieces that are used for withdrawals during plan year 2020 and 2021 are shown below.

Table VI-1
UNFUNDED VESTED BENEFITS (UVB)

	12/31/2019	12/31/2020
1. Attributable UVB (for current employers)	$ 43,970,420	$ 41,203,824
2. Unattributable UVB (for previously withdrawn employers)	$ 41,665,096	$ 37,316,644
3. Unamortized Affected Benefits	$ 2,746,360	$ 2,364,842
4. Total Unfunded Vested Benefits (UVB)	$ 88,381,876	$ 80,885,310

SECTION VII – ACCOUNTING DISCLOSURES

Table VII-1
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF JANUARY 1, 2021
IN ACCORDANCE WITH ASC TOPIC NO. 960

	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 65,845,059	1,706
Terminated Vesteds	50,276,513	2,909
Active Participants	7,360,005	393
Vested Benefits	$ 123,481,577	5,008
2. Non-Vested Benefits	$ 0	0
3. Actuarial Present Value of Benefits	$ 123,481,577	5,008
4. Present Value of Expected Administrative Expenses*	11,730,750	
5. Accumulated Benefits (with Administrative Expenses)	$ 135,212,327	
6. Market Value of Assets	$ 100,369,978	
7. Funded Ratios		
Vested Benefits (without Administrative Expenses) [(6) / (1)]	81%	
Accumulated Benefits (with Administrative Expenses) [(6) / (5)]	74%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value as of 1/1/2020 (without Administrative Expenses)	$ 123,408,440
2. Increase (Decrease) over Prior Year due to:	
Benefit Accruals	$ 0
Benefit Payments	(8,103,833)
Increase for Interest	8,653,348
Liability (Gain)/Loss	(476,378)
Changes in Assumptions	0
Plan Amendments	0
Total	$ 73,137
3. Actuarial Present Value as of 1/1/2021 (without Administrative Expenses)	$ 123,481,577
4. Present Value of Expected Administrative Expenses*	11,730,750
5. Actuarial Present Value as of 1/1/2021 (with Administrative Expenses)	$ 135,212,327

* *The present value of expected administrative expenses is estimated to be 9.50% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by The Newspaper Guild International Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2020. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Data Reconciliation by Plan Status
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

SUMMARY OF PARTICIPANT DATA

	January 1, 2020	January 1, 2021
Active Participants		
Count	457	393
Average Age	52.2	52.8
Average Benefit Service	14.3	14.0
Retirees and Beneficiaries Receiving Payments		
Count	1,649	1,706
Annual Benefits	$ 7,937,836	$ 8,171,062
Average Monthly Benefit	$ 401	$ 399
Terminated Vested Participants and Deferred Beneficiaries		
Count	2,965	2,909
Annual Benefits	$ 8,155,603	$ 7,824,533
Average Monthly Benefit	$ 229	$ 224

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2020 TO JANUARY 1, 2021

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2020 valuation	**457**	**2,954**	**1,414**	**65**	**170**	**11**	**5,071**
2. Additions							
a. New entrants	0	0	0	0	0	0	0
b. New alternate payees	0	0	0	0	1	0	1
c. Inactive but not in prior year's data	0	0	3	0	1	0	4
d. Newly vested due to APP service	0	0	0	0	0	0	0
e. Data correction	0	1	0	0	0	0	1
f. Total	0	1	3	0	2	0	6
3. Reductions							
a. Terminated NonVested	(4)	0	0	0	0	0	(4)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	(1)	(9)	(41)	(1)	(7)	(1)	(60)
d. Paid Lump Sum	0	(2)	0	0	0	0	(2)
e. Data correction	0	0	0	0	(3)	0	(3)
f. Total	(5)	(11)	(41)	(1)	(10)	(1)	(69)
4. Changes in status							
a. Terminated Vested	(42)	42	0	0	0	0	0
b. Returned to work	2	(2)	0	0	0	0	0
c. Retired	(18)	(83)	101	0	0	0	0
d. Disabled	(1)	0	0	1	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	0	(1)	(12)	0	13	0	0
g. Started Payment	0	0	0	0	1	(1)	0
h. Data correction	0	0	0	0	0	0	0
i. Total	(59)	(44)	89	1	14	(1)	0
5. January 1, 2021 valuation	**393**	**2,900**	**1,465**	**65**	**176**	**9**	**5,008**

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	2	0	0	0	0	0	0	0	0	3
30 to 34	8	11	0	0	0	0	0	0	0	0	19
35 to 39	2	17	10	3	0	0	0	0	0	0	32
40 to 44	2	7	9	17	4	0	0	0	0	0	39
45 to 49	5	7	5	13	23	0	0	0	0	0	53
50 to 54	0	7	8	16	22	13	1	0	0	0	67
55 to 59	0	8	6	7	19	6	8	11	0	0	65
60 to 64	0	7	16	10	12	3	7	14	8	0	77
65 to 69	1	1	10	1	3	5	1	2	5	2	31
70 & up	1	0	4	0	1	0	0	0	0	1	7
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	20	67	68	67	84	27	17	27	13	3	393

Average Age = 52.8 Average Service = 14.0

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2021

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	2	$ 346	0	$ 0	3	$ 951	5	$ 1,297
55-59	6	1,947	8	2,096	4	620	18	4,663
60-64	12	4,182	67	16,337	18	3,159	97	23,678
65-69	18	5,935	479	189,529	23	4,519	520	199,983
70-74	16	6,542	410	176,418	37	8,742	463	191,702
75-79	9	4,015	269	116,436	29	8,071	307	128,522
80 & Over	2	243	232	116,774	62	14,060	296	131,077
Total	65	$ 23,210	1,465	$ 617,590	176	$ 40,122	**1,706**	**$ 680,922**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	396	$ 57,615
45-49	316	63,691
50-54	439	97,604
55-59	725	181,972
60-64	667	184,949
65 & Over	365	66,178
Unknown	1	35
Total	**2,909**	**$ 652,044**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the Actuarial Valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. Effective Date

The Plan was established on January 1, 1977. The most recent amendment was effective January 1, 2016.

2. Participation

First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked. Otherwise, 1,000 hours of service are required. Effective January 1, 2016 the Plan was amended to freeze participation.

3. Pension Credit

For employment during the contribution period, a participant shall receive 1 month of pension credit for each four weeks of employment during a calendar year, with a maximum of one year after 48 weeks. Pension credits prior to the contribution period are based on regular employment with the employer prior to the contribution date, with qualification subject to minimum earnings levels.

The maximum number of pension credits is 35.

Effective January 1, 2016 the Plan was amended to freeze Pension Credit accruals.

4. Vesting service

One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under The NewsGuild-CWA Adjustable Pension Plan after January 1, 2016.

5. Normal Retirement Benefit

Eligibility: Later of age 65 or fifth anniversary of plan participation, and at least three pension credits during the contribution period.

Benefit: The monthly pension benefit per year of pension credit as follows:

- \$1.44 for each dollar of the weekly contribution rate up to \$50, plus \$1.34 for each dollar of the weekly contribution over \$50, times pension credits during the contribution period through December 31, 2006, plus
- \$1.15 for each dollar of the weekly contribution rate up to \$50, plus \$1.07 for each dollar of the weekly contribution over \$50, times pension credits during the contribution period from January 1, 2007 through March 31, 2009, plus
- \$0.50 for each dollar of the weekly contribution rate, times pension credits during the contribution period after March 31, 2009, plus

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- $1.00 for each dollar of the weekly contribution rate up to $20 (or the contribution rate in effect on the fifth anniversary of the employer's participation, if less), times pension credits prior to the contribution period.

  Effective January 1, 2016 the Plan was amended to freeze the Normal Retirement Benefit.

6. Early Retirement Benefit

Eligibility (Preferred Schedule Only): Age 55 with five years of vesting service; or Age 55 with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Effective April 1, 2009, the normal retirement benefit actuarially reduced for commencement before age 65 using 7.25% interest and the 1994 Group Annuity Mortality Table (Static).

7. Disability Benefit

Eligibility (Preferred Schedule Only): Permanently and totally disabled with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Same as Early Retirement

8. Deferred Benefit

Eligibility: Five years of vesting service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility) based on plan in effect when last active. If commencement occurs after attaining normal retirement age, the normal retirement benefit will be increased by 1% per month for first 60 months and then 1.5% per month thereafter.

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*: **Five years of vesting service; or ten pension credits (including three pension credits during the contribution period).

Benefit: 50% of the benefit the payable had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55 (age 65, if covered by the default schedule).

10. Optional Forms of Payment

Single Life Annuity

50% and 75% joint and survivor annuity with spouse (or domestic partner if covered by preferred schedule)

11. Rehabilitation Plan Schedule

As of the valuation date, 96% of active members are covered by the preferred schedule and 4% are on the default schedule.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Weekly Contribution Rate

The average contribution rate on January 1, 2021 was $9.08 per week. This rate reflects the changes in the allocation of contributions between the Legacy Plan and Adjustable Plan that are reflected after December 31, 2020.

13. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes	7.25% per year
RPA 1994 Current Liability	2.43% per year
Withdrawal Liability purposes	3.50% per year

2. Administrative Expenses

$800,000 per year, payable at beginning of year

For financial disclosure under FASB ASC 960, the present value of future expected administrative expenses is calculated to be 9.50% of Accrued Liabilities. This reflects the per-participant cost on the valuation date increasing 3.0% per year.

3. Mortality Rates

(a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

(b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

(c) RPA '94 Current Liability: 2021 Static Mortality Table as prescribed under IRS regulations

Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

6. Rates of Turnover

Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. Rates of Disability

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

8. Marital Status

70% married participants are assumed to have spouses of the opposite sex with females three years younger than males.

9. Form of Payment

All participants are assumed to elect a single life annuity.

10. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For the demographic assumptions, rates of retirement and termination are based on plan experience. The mortality table remains appropriate based on recent experience.

11. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses was decreased from 9.75% to 9.50% of Accrued Liabilities.

B. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Projection Model

This report includes projections of future valuation results for the purpose of assisting the Board of Trustees with the management of the Fund. We have used Cheiron's P-Scan model to develop these projections. The model is also used to stress test the impact of volatile asset returns over the projection period.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

The P-scan projection uses projected benefit payments for current members. The P-scan model use standard roll-forward techniques that assume a closed active population for this Plan.

Except as noted, we are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

C. Actuarial Methods

1. **Actuarial Cost Method**

   Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a four-year-period. The actuarial value is further adjusted, if necessary, to within 20% of the market value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and § 304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the Plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. **Withdrawal Liability**

   Direct Attribution

5. **Changes in Methods**

   None

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

EIN: 52-1082662
PN: 001

Plan Year 1/1/2021
Plan Contact
Mr. Scott Bush
Assistant to the Trustees
(202) 434 - 7174

March 31, 2021

CHEIRON

Board of Trustees of the	March 31, 2021
Newspaper Guild International Pension Plan	EIN: 52-1082662
501 Third Street, NW 6th Floor	PN: 001
Washington, DC 2001-2797	Phone: (202) 434 - 7174

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2021, that the Plan is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA.

As shown in Appendix III, we certify the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Plan and the Secretary of Treasury for the purpose described herein. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Plan Office and Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian E. Benjaminson, FSA, EA (20-07015)

Bonnie Rightnour, FSA, EA (20-06500)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition **Met?**
	Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:	
1	The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2), the tests for Critical Status, as of the beginning of the plan year.	NO
2	The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
3	The Plan is not projected to become insolvent within 30 years.	NO
	Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets test 4.	
4	The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	YES

The Plan is certified to be in Critical and Declining status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used in Tests 1 and 2)

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2021	$ (12,971,467)	$ 6,807,640	$ 5,583,976	$ 487,128
1/1/2022	(14,648,434)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained, multiplied by the ratio of contributions directed into the Plan; 69% for 2020 and 30% effective January 1, 2021, then decreasing in proportion to the population to a minimum of 15%. Contributions for 2020 and onwards are estimated based on information provided for the January 1, 2020 actuarial valuation.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The Plan has 10.06 inactive participants for every active participant, and therefore the Plan will be in Critical and Declining Status if insolvency is within 19 years.

The table below shows asset and cash flow projections over the next 15 years, beginning with the preliminary 2021 market value of assets. The projection indicates that the Plan is projected insolvent during 2035. Therefore, the Plan is in Critical & Declining status.

	Market Value of Assets	**Projected Contributions***	**Projected Benefits and Expenses**	**Projected Investment Earnings**
1/1/2021	$ 100,104,140	$ 470,375	$ 10,359,509	$ 6,905,341
1/1/2022	97,120,347	470,375	10,661,726	6,678,252
1/1/2023	93,607,248	470,375	10,985,876	6,412,008
1/1/2024	89,503,756	470,375	11,314,517	6,102,800
1/1/2025	84,762,414	470,375	11,489,418	5,752,823
1/1/2026	79,496,195	470,375	11,626,048	5,366,156
1/1/2027	73,706,678	470,375	11,751,573	4,941,946
1/1/2028	67,367,426	439,291	11,868,480	4,477,079
1/1/2029	60,415,315	408,319	11,896,310	3,970,957
1/1/2030	52,898,281	378,403	11,874,760	3,425,674
1/1/2031	44,827,597	339,024	11,813,925	2,841,314
1/1/2032	36,194,010	308,671	11,712,279	2,217,918
1/1/2033	27,008,320	307,728	11,561,852	1,557,279
1/1/2034	17,311,474	307,728	11,352,489	861,714
1/1/2035	7,128,427	245,396	11,136,210	128,926
1/1/2036	0			

**Based on estimated 2020 contributions.*

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan's emergence from Critical status. However, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Rates of Investment Return**
   Funding purposes 7.25% per year

2. **Administrative Expenses**
   $824,000 per year for 2021, payable at beginning of year. The projections assume 3% increases in expenses each year.

3. **Mortality Rates**
   (a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

   (b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

   Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rate of Retirement for Active Participants**

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. **Rate of Retirement for Terminated Vested Participants**
   For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

   For Future Terminated Vested Participants:
   100% at age 62 for employees of the Boston Herald;
   100% at age 65 for all others.

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability**

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** None; benefit accruals frozen as of January 1, 2016.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions:** In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

    For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table remains appropriate based on recent experience.

B. Disclosures Regarding Models Used

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. As part of the review process for this certification and the January 1, 2020 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2020 actuarial valuation results projected to December 31, 2020 using expected liabilities, and preliminary, unaudited December 31, 2020 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value, and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the Market Value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

The Newspaper Guild International Pension Plan

EIN/Plan No.: 52-1082662/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to January 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

1. **Census Data, Basis for Projections:** The January 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts & CBUs are expected to remain stable.

   Future Contribution Rates are assumed to remain stable

   Future Contributions = Assumed Future CBUs x Future Contribution Rates x 30% Allocation to the Plan. The contribution allocation is assumed to decrease in proportion to the population to a minimum of 15%

3. **Future Withdrawal Liability Payments:** Future withdrawal liability payments are based on the payment schedules for withdrawn employers and assumed 100% collectable. No future withdrawals are assumed during the 2021 plan year or thereafter.

4. **New Entrant Profile:** New entrants follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership. However, because the Legacy Plan froze benefit accruals on 1/1/2016 when the Adjustable Plan was created, the new entrant profile was only implicitly used to project stable contributions.

5. **Other**

   There is no missing or incomplete data.

   No plan participants are excluded from the projections.

   There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

The Newspaper Guild International Pension Plan

EIN/Plan No.: 52-1082662/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5): Addendum to January 1, 2021 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2021	$ 100,104,140	$ 280,435	$ 189,940	$ 9,506,162	$ 853,347	$ 6,905,341	7.25%
1/1/2022	97,120,347	280,435	189,940	9,782,778	878,948	6,678,252	7.25%
1/1/2023	93,607,248	280,435	189,940	10,080,560	905,316	6,412,008	7.25%
1/1/2024	89,503,756	280,435	189,940	10,382,041	932,476	6,102,800	7.25%
1/1/2025	84,762,414	280,435	189,940	10,528,968	960,450	5,752,823	7.25%
1/1/2026	79,496,195	280,435	189,940	10,636,785	989,264	5,366,156	7.25%
1/1/2027	73,706,678	280,435	189,940	10,732,631	1,018,941	4,941,946	7.25%
1/1/2028	67,367,426	249,350	189,940	10,818,971	1,049,510	4,477,079	7.25%
1/1/2029	60,415,315	218,379	189,940	10,815,315	1,080,995	3,970,957	7.25%
1/1/2030	52,898,281	188,463	189,940	10,761,336	1,113,425	3,425,674	7.25%
1/1/2031	44,827,597	164,037	174,987	10,667,097	1,146,828	2,841,314	7.25%
1/1/2032	36,194,010	141,161	167,510	10,531,047	1,181,232	2,217,918	7.25%
1/1/2033	27,008,320	140,217	167,510	10,345,183	1,216,669	1,557,279	7.25%
1/1/2034	17,311,474	140,217	167,510	10,099,319	1,253,169	861,714	7.25%
1/1/2035	7,128,427	140,217	105,179	9,845,446	1,290,764	128,926	7.25%
1/1/2036	0						

CHEIRON

Classic Values, Innovative Advice

The NewsGuild-CWA Adjustable Pension Plan

Actuarial Valuation Report as of January 1, 2022

Produced by Cheiron

March 2023

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March 6, 2023

The NewsGuild-CWA Adjustable Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2022 Actuarial Valuation of The NewsGuild-CWA Adjustable Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the plan year ending December 31, 2022 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Jacqueline King

Jacqueline R. King, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of The NewsGuild-CWA Adjustable Pension Plan as of January 1, 2022. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks faced by the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review and indicate prospective trends**, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation.

Section II identifies and assesses certain risks faced by the plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum required contributions.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Baratz & Associates, its auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations.

This valuation was prepared using census data and financial information as of January 1, 2022. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2022.

SECTION I – EXECUTIVE SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2021	1/1/2022	Change
Participant Counts			
Actives	540	490	(9.3%)
Terminated Vesteds	394	403	2.3%
In Pay Status	1	1	0.0%
Total	935	894	(4.4%)
Financial Information			
Market Value of Assets	$ 1,223,709	$ 1,626,675	32.9%
Actuarial Value of Assets	1,223,709	1,626,675	32.9%
Actuarial / PPA Liability	$ 822,841	$ 1,259,641	53.1%
Surplus / (Unfunded) based on Actuarial Value of Assets	400,868	367,034	(8.4%)
Funded Ratio based on Actuarial Value of Assets	148.7%	129.1%	
Present Value of Vested Benefits	$ 777,379	$ 1,194,248	53.6%
Surplus / (Unfunded) based on Market Value of Assets	446,330	432,427	(3.1%)
Funded Ratio based on Market Value of Assets	157.4%	136.2%	
Contributions			
Actuarial Investment Gain / (Loss)	70,086	52,887	
Liability Gain / (Loss)	(2,884)	(7,701)	
Annual Accrual Rate			
Participants of Adjustable Plan only Employers	0.57	0.57	0.0%
Participants of Legacy Plan Employers	1.28	1.28	0.0%
Normal Cost without Administrative Expenses	$ 456,622	$ 417,766	(8.5%)
Minimum Required Contribution (before Credit Balance)	$ 613,376	$ 582,400	(5.1%)
Credit Balance with Interest to Year End	352,018	265,372	(24.6%)
Maximum Tax-Deductible Contribution	1,558,711	2,213,798	42.0%
Employer Contribution (Actual / *Expected*)	499,168	*495,195*	(0.8%)

SECTION I – EXECUTIVE SUMMARY

Highlights of Results for Year Ending on the Valuation Date

- This is an adjustable pension plan whose accrual rate for future benefits resets each year based on the financial condition of the Plan. The formula determined the accrual rate for 2021 and 2022 to be 0.57 of the average weekly contribution rate for participants of Adjustable Pension Plan Only Employers, and 1.28 for participants of Legacy Plan Employers.
- The employer contributions for the 2022 Plan Year are estimated to be $495,195.
- The 2022 Minimum Required Contribution before application of the credit balance under ERISA is $582,400. After taking the expected contributions and credit balance into consideration, the Plan is expected to have a credit balance of $191,784 at the end of the year. The 2022 maximum tax-deductible contribution is $2,213,798.
- No actuarial certification under the Pension Protection Act (PPA) is necessary since the Plan's effective date is after July 16, 2006.
- As of January 1, 2022, there were 490 active participants, 403 terminated vested participants, and 1 retired participant in the Plan.

Investment and liability experience impact future costs/accrual rates.

- The Market Value of Assets returned 8.53% during 2021. For this Plan, the Actuarial Value of Assets equals the Market Value of Assets.

  However, the calculation of the return and the actuarial gain or loss on the Actuarial Value of Assets differs from those for the Market Value of Assets. The Actuarial Value calculations include the gain from administrative expense experience.

  On this basis the Actuarial Value of Assets returned 9.10%. Comparing this to the long-term investment assumption of 5.50% results in an actuarial investment asset gain of $52,887 on the Actuarial Value of Assets.
- The Plan experienced a small liability loss totaling $7,701. Combined with the actuarial investment gain of $52,887, the Plan had a net actuarial gain of $45,186.
- This net gain was future increased with a change to the mortality assumption which reduced liability by $15,474.
- The funded ratio (Actuarial/Market Value of Assets as a percentage of the Actuarial Liability) decreased from 148.7% as of January 1, 2021 to 129.1% as of January 1, 2022. The surplus (Actuarial/Market Value of Assets minus Actuarial Liability) decreased from $ 400,868 to $367,034.

SECTION II – DISCLOSURES RELATED TO RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the plan design mitigates many of the typical risks associated with traditional defined benefit plans. The accrual of benefits is fundamentally based on the funded status of the Plan. The funded ratio is a measure of how well the obligation for accrued benefits is met by the current plan assets.

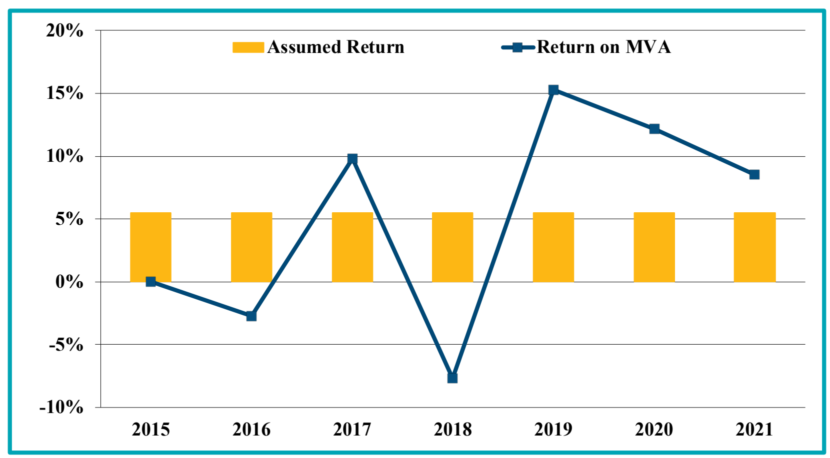
While there are a number of factors that would typically lead to problems with the funded status of a pension plan causing escalating contributions, the design of this Plan works to mitigate these risks by lowering the accruals in response to declining funded status. We believe the primary risks of this Plan are:

- Investment risk, and
- Contribution risk

Other risks that not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio – all else being equal. The Plan's design "responds" to lower expected returns by lowering the accrual rate in the plan. By lowering the accrual rate, the Plan's normal cost is reduced, which allows more of the contributions to go towards fixing the funding deficit. This generally results in the future funded ratio not declining as otherwise would have been expected. The volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

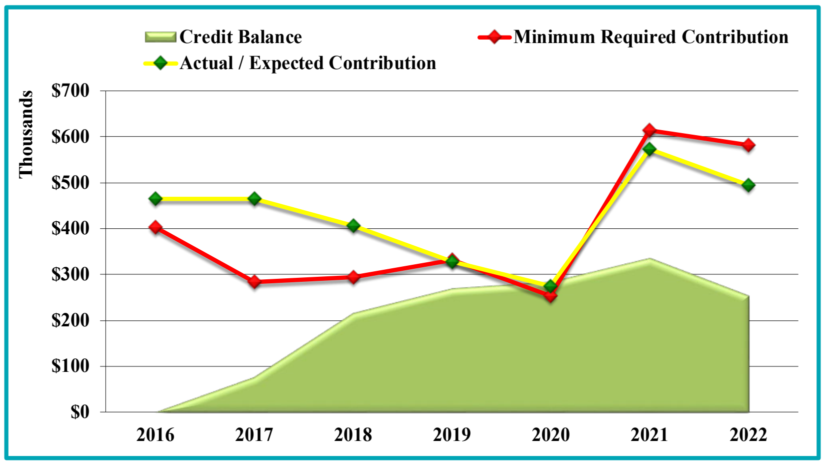
This chart shows the actual returns over the last six years on the Market Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was less than the assumed return.



SECTION II – DISCLOSURES RELATED TO RISK

Contribution risk is the potential for actual future contributions to deviate from expected future contributions; mainly due to the hours/weeks declining causing a drop in contributions. Since contributions are the source of funding to the plan any change to them will impact both the expected funded ratios and the future accrual rates.

As shown in the following chart, contributions to the plan exceeded the minimum required contribution for the first three years after the Plan's inception but have been relatively equal to the minimum required contribution for the last four years. During that time, the credit balance grew to over $330,000 in 2021, but then decreased to just over $250,000 in 2022. With this plan design, the accruals and contributions move in tandem and are expected to keep the plan fully funded and the ERISA Minimum Required Contribution in line with contributions over the long-term. This prevents future contribution volatility from being a significant risk factor.

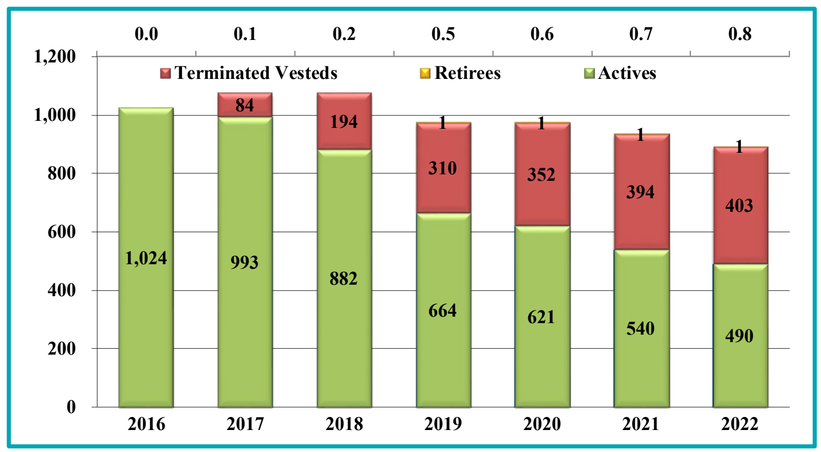


Plan Maturity Measures

Mature pension plans are more sensitive to the risks identified above than less mature plans. Since this plan was started in 2016 it is very young and far from running into the maturity risks that other plans face. The plan does take this risk into consideration with the design by using a lower interest rate post-retirement so the Plan will not need to take unnecessary investment risk with the assets supporting the retiree benefits.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear across the top show the ratio of inactive members to active members at each valuation date. Since this is a fairly new plan, the ratio is currently very small and will increase over time.

The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future. The active population has decreased 52% since the inception of the Plan.

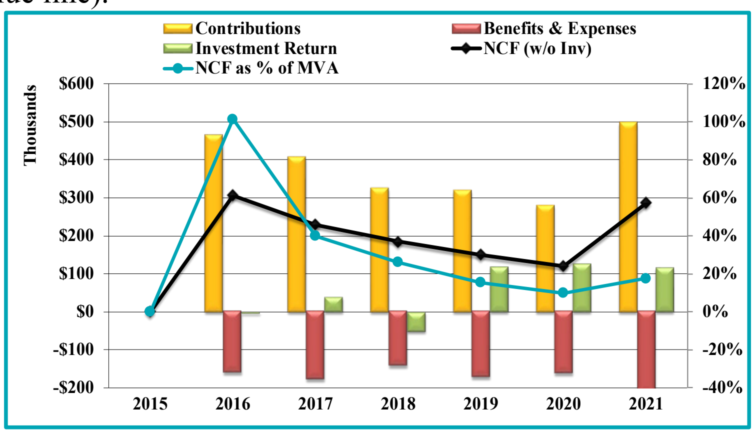


SECTION II – DISCLOSURES RELATED TO RISK

Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. As previously mentioned, the Plan has a lower investment assumption for the retirees to address investment risk. By utilizing lower risk investments, the Plan will have less need to potentially liquidate risky assets during down markets.

The following chart shows the contributions coming into the plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last six years. The net cash flow is shown by the black line. The net cash flow declined from 2016 to 2020, but then increased to about $280 thousand in 2021 due to the strategic reallocation of contributions between this Plan and The Newspaper Guild International Pension Plan effective January 1, 2021. This is a positive net cash flow of 18% of the Market Value of Assets (blue line).



Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Assessing this risk, however, is complex because there is no bright line of what is adequate and the financial status of the plan is affected not just by the experience of the Plan, but by the interaction of that experience and the regulations concerning the calculation of the minimum required contribution.

Assessments of Expected Future Conditions

Baseline Projections

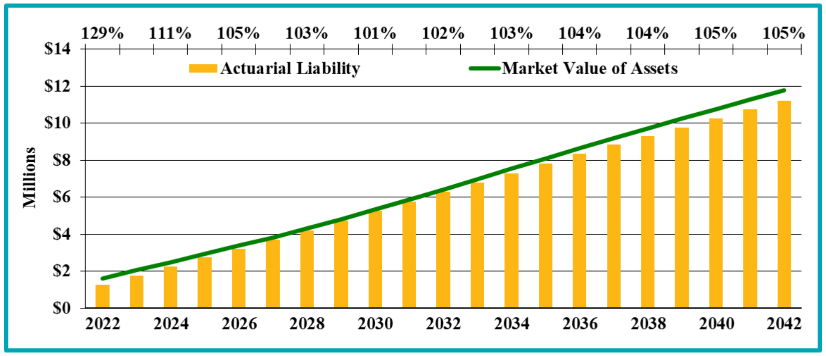
This baseline projection demonstrates the expected progress of the Plan over the next 20 years assuming that a portion of the assets equal to the value of retiree liabilities earn 3.50% each year and the remaining assets earn 5.50%, that membership is stable, and that all other assumptions as described in Appendix C are met. Future administrative expenses are assumed to remain level at $140,000 per year, payable at the beginning of the year.

These projections reflect the strategic reallocation of contributions between this Plan and The Newspaper Guild International Pension Plan effective January 1, 2021.

The first graph presents the Plan's projected financial condition. The gold bars show the Plan's Actuarial Liabilities while the green lines show the Plan's Market Value of Assets. The funded ratios are displayed along the top of the chart.

SECTION II – DISCLOSURES RELATED TO RISK

As part of the adjustable pension plan design, the Plan targets a funded ratio of 105%. If the funded ratio drops below 105%, future accruals would automatically decrease until the Plan's funded ratio returns to the 105% target.



Deterministic Scenarios/Stress Testing

With these projections as the baseline, we can evaluate how the investment risk identified earlier can impact the financial condition of the plan in the future.

The following table and chart show the 20-year projections of the plan when the investment experience deviates from the assumption to demonstrate how this impacts the outlook of the plan and how the Plan's accrual rate reacts to mitigate this risk.

For the investment risk analysis, we have analyzed four alternative scenarios:

A. One-year shock asset return scenarios occurring in 2022 of -5.00%; all future years achieve the expected return;

B. One-year shock asset return scenarios occurring in 2022 of +10.00%; all future years achieve the expected return;

C. Return in all years beginning in 2022 being 1% lower than expected; and

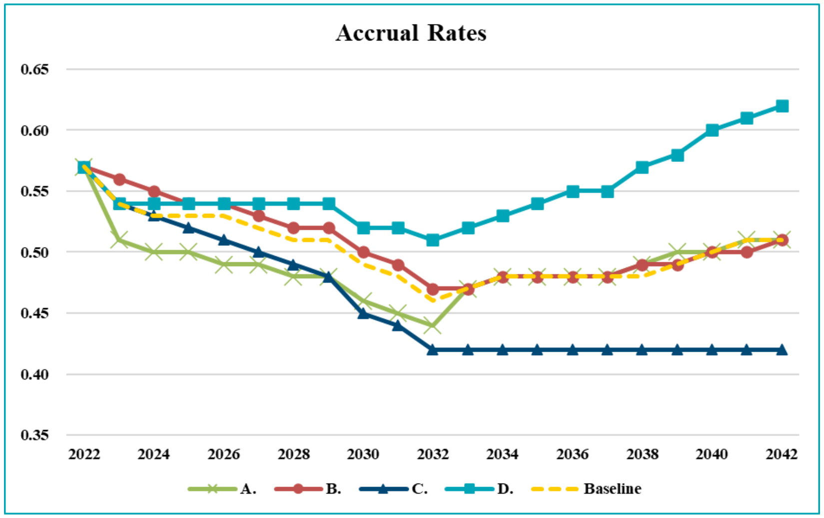
D. Return in all years beginning in 2022 being 1% higher than expected.

We have summarized a few key metrics in the table below.

Investment Risk Analysis

	Scenario	Year funded ratio is first below 105%	Accrual Rate Range 2023+ (low to high)	Projected funded ratio in 2042
Baseline	5.5% in 2022+	2027	0.46 - 0.54	105%
Alternative Scenarios				
A. One-year negative shock	-5.0% in 2022, 5.5% after	2024	0.44 - 0.51	105%
B. One-year postive shock	+10.0% in 2022, 5.5% after	2028	0.47 - 0.56	105%
C. Consistently lower returns	4.5% in 2022+	2026	0.42 - 0.54	101%
D. Consistently higher returns	6.5% in 2022+	2030	0.51 - 0.62	109%

As you can see from the results in the chart above, the ultimate funded ratio in 2042 is roughly the same in all situations due to the Plan taking corrective measures to address the investment risk. In this design, the action taken is to adjust future accruals under the Plan to protect the benefits that have already accrued and ensure the proper funding of the Plan in all years with the contributions that are received. These accrual rate adjustments can be seen in this chart for the corresponding scenarios:



More Detailed Assessment

A more detailed assessment can be valuable to enhance the understanding of the risks identified above. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, the advantages of a more detailed assessment may not justify its cost. We would be happy to provide the Board with a more detailed assessment, but the interactive scenarios we have illustrated with P-scan may be sufficient at this time.

SECTION III - ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1 STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1	2021	2022
Assets		
Mutual Funds	$ 1,133,058	$ 1,369,799
Common Collective Trusts	0	161,309
Receivables		
Employer Contributions	$ 34,539	$ 47,476
Other	6,771	24,079
Other Assets		
Non-interest Bearing Cash	$ 73,086	$ 123,797
Liabilities		
Accounts Payable	$ (23,745)	$ (13,750)
Due to Related Party	0	(86,035)
Total Market Value	$ 1,223,709	$ 1,626,675

Assets at Actuarial Value

Actuarial Value of Assets used in the determination of the ERISA Minimum Required Contribution is equal to the Market Value of Assets.

Changes in Market Value:

The components of change in Market Value are:

- Contributions (including withdrawal liability payments)
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2021 Plan Year are presented below:

TABLE III-2 CHANGES IN MARKET VALUES	
Total Value of Assets — January 1, 2021	$ 1,223,709
Employer Contributions	$ 499,168
Withdrawal Liability Payments	0
Investment Return (Net)	116,608
Benefit Payments	(80,214)
Administrative Expenses	(132,596)
Total Value of Assets — January 1, 2022	$ 1,626,675

SECTION III - ASSETS

Actuarial Gains/Losses from Investment Performance:

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a Market Value and Actuarial Value basis. The Actuarial Value of Assets is used to establish the ERISA Minimum Required Contribution and the Internal Revenue Code limits. The actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and return on both values of assets in the following table. The returns differ even though the MVA, AVA, and actual cash flows are the same because the AVA amounts include a gain or loss that is generated from administrative expenses actually paid being different from those assumed.

TABLE III-3
ASSET GAIN / (LOSS)

Item	Market Value	Actuarial Value
January 1, 2021 Value	$ 1,223,709	$ 1,223,709
2021 Contributions	499,168	499,168
2021 Withdrawal Liability Payments	0	0
2021 Benefit Payments	$ (80,214)	$ (80,214)
2021 Administrative Expenses	(132,596)	(140,000) *
Expected Investment Earnings (5.50%)	75,179	71,125
Expected Value December 31, 2021	$ 1,585,246	$ 1,573,788
Investment Gain / (Loss)	41,429	52,887
January 1, 2022 Value	$ 1,626,675	$ 1,626,675
Return	8.53%	9.10%

** Assumed Expenses, payable beginning of year*

SECTION IV - LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of Plan liabilities at January 1, 2021 and January 1, 2022;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the ERISA Minimum Required Contribution, maximum tax-deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. These liabilities are the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They can be used to establish comparative benchmarks with other Plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  The Accrued Liabilities are also determined using the Unit Credit Cost Method and, therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** These liabilities are the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields a surplus or unfunded liability for each respective type.

SECTION IV - LIABILITIES

TABLE IV-1

LIABILITIES/NET SURPLUS (UNFUNDED)

	1/1/2021	1/1/2022
ACTUARIAL / ACCRUED LIABILITY		
Actuarial / Accrued Liability	**$ 822,841**	**$ 1,259,641**
Actuarial Value of Assets	1,223,709	1,626,675
Net Surplus (Unfunded)	**$ 400,868**	**$ 367,034**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 822,841	$ 1,259,641
Less Present Value of Non-Vested Benefits	45,462	65,393
Vested Liability	**$ 777,379**	**$ 1,194,248**
Market Value of Assets	1,223,709	1,626,675
Net Surplus (Unfunded)	**$ 446,330**	**$ 432,427**
CURRENT LIABILITY (RPA 1994)	**$ 1,196,961**	**$ 1,968,477**
Actuarial Value of Assets	1,223,709	1,626,675
Net Surplus (Unfunded)	**$ 26,748**	**$ (341,802)**

SECTION IV - LIABILITIES

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

TABLE IV-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2022

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 335,877	$ 66,724	$ 3,163	$ 12,002	$ 417,766
Unit Credit Actuarial Liability					
Actives	$ 820,210	$ 154,398	$ 7,493	$ 28,277	$ 1,010,378
Terminated Vesteds	0	232,027	14,691	0	246,718
Retirees and Beneficiaries	2,545	0	0	0	2,545
Total	$ 822,755	$ 386,425	$ 22,184	$ 28,277	$ 1,259,641
RPA Current Liability Normal Cost	$ 491,017	$ 165,678	$ 4,214	$ 20,852	$ 681,761
RPA Current Liability					
Actives	$ 1,172,203	$ 375,621	$ 9,826	$ 48,435	$ 1,606,085
Terminated Vesteds	0	344,585	14,751	0	359,336
Retirees and Beneficiaries	3,056	0	0	0	3,056
Total	$ 1,175,259	$ 720,206	$ 24,577	$ 48,435	$ 1,968,477
Vested RPA Current Liability					
Actives	$ 1,105,972	$ 294,392	$ 9,205	$ 45,674	$ 1,455,243
Terminated Vesteds	0	344,585	14,751	0	359,336
Retirees and Beneficiaries	3,056	0	0	0	3,056
Total	$ 1,109,028	$ 638,977	$ 23,956	$ 45,674	$ 1,817,635

SECTION IV - LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. For this valuation we updated the mortality assumption which reduced liability by $15,474. Please refer to Appendices B and C for details on the Plan Provisions and Actuarial Assumptions.

TABLE IV-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2021	$	822,841
Liabilities 1/1/2022	$	1,259,641
Liability Increase (Decrease)	$	436,800
Change due to:		
Plan Amendment	$	0
Assumption Change		(15,474)
Accrual of Benefits		456,622
Benefit Payments		(80,214)
Interest		68,165
Liability (Gain)/Loss		7,701
Total	$	436,800

SECTION V - CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The ERISA Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Since the Plan has no UAL for statutory minimum funding purposes, there are no amortization bases. Bases will be established if UAL develops.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that ERISA Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the ERISA Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used to make up the difference between the ERISA Minimum Required Contribution and the bargained contribution.

The ERISA Minimum Required Contribution for 2022 is shown below compared to various Government Limitations and the employer contributions. The table also shows the per capita ERISA Minimum Required Contribution and estimated contributions.

TABLE V-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2022

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	557,766
Amortization Payment		(5,728)
Interest to End of Year		30,362
Full Funding Credit		0
Total	$	582,400
Government Limitations		
Maximum Deductible Contribution	$	2,213,798
Minimum Contribution (before Credit Balance)	$	582,400
Credit Balance with interest to year end	$	265,372
Minimum Contribution (after Credit Balance)	$	317,028
Estimated Employer Contributions with interest	$	508,813
Count of Active Participants		490
Per Capita Minimum Required Contribution	$	1,189
Per Capita Estimated Employer Contribution	$	1,038

SECTION V - CONTRIBUTIONS

The following tables show the IRS Funding Standard Account as well as the development of the ERISA Minimum Required and maximum contributions for 2022 and other supporting information.

TABLE V-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2021	2022
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 0	$ 0
b. Normal Cost with Expenses	596,622	557,766
c. Amortization Charges	0	0
d. Interest on a. and b. to Year End	32,814	30,677
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 629,436	$ 588,443
2. Credits For Plan Year		
a. Prior Year Credit Balance	333,666	$ 251,537
b. Employer Contributions (actual / ***expected***)	499,168	***495,195***
c. Amortization Credits	6,346	5,728
d. Interest on a., b., and c. to Year End	32,428	27,767
e. Full Funding Credit	9,365	0
f. Total Credits	$ 880,973	$ 780,227
3. Credit Balance at End of Year [2. - 1.]	$ 251,537	$ 191,784

SECTION V - CONTRIBUTIONS

TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION
FOR THE PLAN YEAR STARTING JANUARY 1, 2022

1. "Fresh Start" Method			
a.	Unit Credit Normal Cost with Expenses	$	557,766
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		(46,155)
c.	Interest on a. and b. to Year End		28,139
d.	Total		539,750
e.	Minimum Required Contribution at Year End		317,028
f.	Larger of d. and e.		539,750
g.	Full Funding Limit		872,867
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	539,750
2. 140% of Current Liability Calculation			
a.	RPA 1994 Current Liability at Start of Year	$	1,968,477
b.	Present Value of Benefits Estimated to Accrue during Year		681,761
c.	Expected Benefit Payments		26,912
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)		58,537
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		2,681,863
f.	140% of e.		3,754,608
g.	Actuarial Value of Assets		1,626,675
h.	Expected Expenses		140,000
i.	Expected Benefit Payments		26,893
j.	Net Interest on g., h., and i. at Valuation Interest Rate (5.50%)		81,028
k.	Estimated Value of Assets [g. – h. – i. + j.]		1,540,810
l.	Unfunded Current Liability at Year End [f. – k.], not less than $0	$	2,213,798
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.l		$	2,213,798

SECTION V - CONTRIBUTIONS

TABLE V-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2022

1. Unfunded Actuarial Liability at Start of Year	$	(400,868)
2. Normal Cost at Start of Year		596,622
3. Interest on 1. and 2. to End of Year		10,767
4. Employer Contributions for Prior Year		499,168
5. Interest on 4. to End of Year		13,727
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	$	(15,474)
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	(321,848)
10. Actual Unfunded Actuarial Liability at End of Year	$	(367,034)
11. Actuarial Gain / (Loss) [9. – 10.]	$	45,186
(a) Liability Gain / (Loss)		(7,701)
(b) Asset Gain / (Loss)		52,887

SECTION V - CONTRIBUTIONS

TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION*
AS OF JANUARY 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
TOTAL CHARGES				$ 0		$ 0
CREDITS						
1. Actuarial Gain	1/1/2022	$ 45,185	15	45,185	15	4,267
2. Assumption Change	1/1/2022	$ 15,474	15	15,474	15	1,461
TOTAL CREDITS				$ 60,659		$ 5,728
NET CHARGE				$ (60,659)		$ (5,728)

SECTION V - CONTRIBUTIONS

TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2022

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	(60,659)
5. Credit Balance at Start of Year	$	251,537
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.], not less than $0	$	0
7. Actuarial Liability at Start of Year	$	1,259,641
8. Actuarial Value of Assets at Start of Year	$	1,626,675
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.], not less than $0	$	0

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V - CONTRIBUTIONS

TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION AND FULL FUNDING CREDIT FOR THE YEAR BEGINNING JANUARY 1, 2022

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 1,259,641	$ 1,259,641
b. Normal Cost with Expenses	557,766	557,766
c. Lesser of Market Value and Actuarial Value of Assets	1,626,675	1,626,675
d. Credit Balance at Start of Year, not less than zero	251,537	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (5.50%)	24,325	10,490
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 466,594	$ 201,222
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 1,968,477	$ 1,968,477
b. Present Value of Benefits Estimated to Accrue during Year	681,761	681,761
c. Expected Benefit Payments	26,912	26,912
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)	58,537	58,537
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	2,681,863	2,681,863
f. 90% of e.	2,413,677	2,413,677
g. Actuarial Value of Assets	1,626,675	1,626,675
h. Expected Expenses	140,000	140,000
i. Expected Benefit Payments	26,893	26,893
j. Net Interest on g., h., and i. at Valuation Interest Rate (5.50%)	81,028	81,028
k. Estimated Value of Assets [g. – h. – i. + j.]	1,540,810	1,540,810
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 872,867	$ 872,867
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	$ 872,867	$ 872,867
4. Full Funding Credit		
a. Funding Standard Account Total Charges	$ 588,443	N/A
b. Funding Standard Account Amortization Credits with Interest	(6,043)	N/A
c. Full Funding Credit [a. + b. - 3.], limited to zero	$ 0	N/A

SECTION V - CONTRIBUTIONS

A key feature of the Plan's design is the determination of a new annual benefit accrual rate each year that reflects the Plan's current funded status. To determine this amount as specified in the Plan document, we must calculate the amount of next year's expected contribution that is available for the cost of new benefits.

This amount is based on a number of components including an annual Adjustable Plan Minimum Required Contribution that is determined in each valuation report. The following table shows the Adjustable Plan Minimum Required Contribution for the upcoming year. The determination of the accrual rate is defined in 3.03(b)(1) of the plan document:

TABLE V-8
SUMMARY OF MINIMUM REQUIRED CONTRIBUTIONS FOR ACCRUAL RATE FOR THE YEAR BEGINNING JANUARY 1, 2022

1. Normal Cost without Administrative Expenses	$	417,766
2. Expected Administrative Expenses	$	140,000
3. Shortfall Amortization Payments		
(a) 10 years remaining	$	1,916
(b) 9 years remaining		(9,154)
(c) 8 years remaining		(13,761)
(d) 7 years remaining		(987)
(e) 6 years remaining		(6,241)
(f) 5 years remaining		(26,941)
(g) Total payments	$	(55,168)
4. Interest on 1., 2. and 3. at Valuation Interest Rate (5.50%)	$	27,643
5. Adjustable Plan Minimum Required Contribution for Setting 2023 Accrual Rate, [1. + 2. + 3. + 4.]	$	530,241

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
ACTUARIAL PRESENT VALUE OF BENEFITS AS OF JANUARY 1, 2022
IN ACCORDANCE WITH ASC TOPIC NO. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	2,545	1
Terminated Vesteds		246,718	403
Active Participants		944,985	399
Vested Benefits	$	1,194,248	803
2. Non-Vested Benefits		65,393	91
3. Actuarial Present Value of Benefits (without Administrative Expenses)	$	1,259,641	894
4. Present Value of Expected Administrative Expenses*		1,196,659	
5. Present Value of Accumulated Benefits	$	2,456,300	
6. Market Value of Assets	$	1,626,675	
7. Funded Ratios			
Vested Benefits [(6) / (1)]		136.2%	
Accrued Benefits [(6) / (5)]		66.2%	

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF BENEFITS

1. Actuarial Present Value of Benefits as of 1/1/2021 (without Administrative Expenses)	$	822,841
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	456,622
Benefit Payments		(80,214)
Increase for Interest		68,165
Liability (Gain)/Loss		7,701
Changes in Assumptions		(15,474)
Plan Amendments		0
Total	$	436,800
3. Actuarial Present Value of Benefits as of 1/1/2022 (without Administrative Expenses)	$	1,259,641
4. Present Value of Expected Administrative Expenses*		1,196,659
5. Present Value of Accumulated Benefits as of 1/1/2022	$	2,456,300

* *The present value of expected administrative expenses is estimated to be 95.0% of the Accrued Liability.*

APPENDIX A - MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by The NewsGuild-CWA Adjustable Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2021. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data. In particular, active participants with missing dates of birth were assumed to be age 49.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Age/Service Distribution for Active Participants

SUMMARY OF PARTICIPANT DATA

		January 1, 2021		January 1, 2022
Active Participants				
Count		540		490
Average Age		49.0		49.7
Average Benefit Service		4.2		5.1
Retirees and Beneficiaries Receiving Payments				
Count		1		1
Annual Benefits	$	191	$	191
Average Monthly Benefit	$	16	$	16
Terminated Vested Participants and Deferred Beneficiaries				
Count		394		403
Annual Benefits	$	24,194	$	30,706
Average Monthly Benefit	$	5	$	6

APPENDIX A - MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2021 TO JANUARY 1, 2022

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2021 valuation	**540**	**394**	**1**	**0**	**0**	**0**	**935**
2. Additions							
a. New entrants	19	0	0	0	0	0	19
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	0	2	0	0	0	1	3
d. Total	19	2	0	0	0	1	22
3. Reductions							
a. Terminated Non-Vested/No Benefit	(22)	0	0	0	0	0	(22)
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	(2)	(3)	0	0	0	0	(5)
d. Paid Lump Sum	(9)	(27)	0	0	0	0	(36)
e. Total	(33)	(30)	0	0	0	0	(63)
4. Changes in status							
a. Terminated Vested	(40)	40	0	0	0	0	0
b. Returned to work	4	(4)	0	0	0	0	0
c. Retired	0	0	0	0	0	0	0
d. Disabled	0	0	0	0	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	0	0	0	0	0	0	0
i. Started Payment	0	0	0	0	0	0	0
j. Total	(36)	36	0	0	0	0	0
5. January 1, 2022 valuation	**490**	**402**	**1**	**0**	**0**	**1**	**894**

APPENDIX A - MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2022

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	0	28	1	0	0	0	0	0	0	0	29
30 to 34	0	34	21	0	0	0	0	0	0	0	55
35 to 39	0	18	22	0	0	0	0	0	0	0	40
40 to 44	1	6	39	0	0	0	0	0	0	0	46
45 to 49	2	12	42	0	0	0	0	0	0	0	56
50 to 54	0	12	55	0	0	0	0	0	0	0	67
55 to 59	0	9	64	0	0	0	0	0	0	0	73
60 to 64	2	11	71	0	0	0	0	0	0	0	84
65 to 69	0	3	23	0	0	0	0	0	0	0	26
70 & up	0	4	7	0	0	0	0	0	0	0	11
Unknown	0	2	0	0	0	0	0	0	0	0	2
Total	5	140	345	0	0	0	0	0	0	0	490

Average Age = 49.7 Average Service = 5.1

APPENDIX A - MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2022

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	0	$ 0	0	$ 0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	1	16	0	0	1	16
75-79	0	0	0	0	0	0	0	0
80 & Over	0	0	0	0	0	0	0	0
Total	**0**	**$ 0**	**1**	**$ 16**	**0**	**$ 0**	**1**	**$ 16**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	105	$ 608
45-49	50	331
50-54	51	320
55-59	69	486
60-64	74	490
65 & Over	53	319
Unknown	1	5
Total	**403**	**$ 2,559**

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

This summary of Plan Provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. Effective Date

The Plan was established on January 1, 2016.

2. Participation

First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked.

3. Pension Credit

For employment during the contribution period, a participant shall receive 1 month of pension credit for each 4 weeks of employment during a calendar year, with a maximum of 1 year after 48 weeks.

4. Vesting Service

One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under The Newspaper Guild International Pension Plan as of January 1, 2016.

5. Normal Retirement Benefit

Eligibility: Age 65 with five years of vesting service.

Benefit: The monthly pension benefit is equal to the sum of a participant's annual accruals. The annual accrual for each Plan Year is equal to the average weekly contribution rate for the Plan Year multiplied by the Plan Year accrual rate multiplied by the pension credits received for that Plan Year. Beginning January 1, 2021, the average weekly contribution rate for Legacy Plan Employers will not reflect any changes to the allocation of contributions between the Legacy Plan and the Adjustable Plan after December 31, 2020.

	Accrual Rate	
Plan Year	APP Only Employers	Legacy Employers
2016	0.13	0.13
2017	0.40	0.40
2018	0.32	0.32
2019	0.41	0.41
2020	0.43	0.43
2021	0.57	1.28
2022	0.57	1.28

Accrual rates for subsequent Plan Years are dependent upon Plan contributions and expected annual cost.

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

6. Early Retirement Benefit

Eligibility: Age 55 with five years of vesting service.

Benefit: The normal retirement benefit actuarially reduced for commencement before age 65 using 5.50% interest and the RP-2000 Mortality pre and post commencement rates (static) weighted 50%/50% male/female.

7. Disability Benefit

Eligibility: Permanently and totally disabled with ten years of vesting service and having worked in covered employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of permanent and total disability.

Benefit: Same as early retirement, including the reduction for commencement before age 65.

8. Deferred Benefit

Eligibility: Five years of Vesting Service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility).

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*:** Five years of vesting service.

Benefit: 50% of the benefit the payable had the participant terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55.

10. Optional Forms of Payment

Single life annuity.

50% and 75% joint and survivor annuity with spouse or domestic partner.

100% lump sum if the monthly pension benefit is less than $100, or if the present value of the monthly benefit is greater than $1,000, but not greater than $5,000.

11. Weekly Contribution Rate

The average contribution rate at January 1, 2022 was $9.42 per week.

12. Changes in Plan Provisions

None

APPENDIX C - ACTUARIAL ASSUMPTIONS, METHODS AND MODELS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and ASC 960 purposes	
Pre-commencement	5.50% per year
Post-commencement	3.50% per year
Current Liability under RPA 1994	2.22% per year

2. Administrative Expenses

$140,000 per year, payable at the beginning of the year.

For financial disclosure under FASB ASC 960, the present value of the portion of future administrative expenses for benefits already earned is calculated to be 95.0% of the Accrued Liability. This reflects the per-participant cost on the valuation date increasing 3.0% per year.

3. Mortality Rates

(a) Healthy lives:
Pre-Commencement: Pri-2012 Healthy Blue Collar Employee Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.
Post-Commencement: Pri-2012 Healthy Blue Collar Retiree Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(b) Disabled lives: Pri-2012 Disabled Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(c) Beneficiaries: Pri-2012 Blue-Collar Contingent Survivor Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(d) RPA '94 Current Liability: 2022 Static Mortality Table as prescribed under IRS regulations.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Rate
55 – 59	0.05
60 – 61	0.10
62	0.30
63 – 64	0.15
65 & older	1.00

For Future Terminated Vested Participants:100% at age 65.

APPENDIX C - ACTUARIAL ASSUMPTIONS, METHODS AND MODELS

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of vesting service, and by adding 15% in the second through fourth years of vesting service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability:** Representative rates at select ages shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions**

    In accordance with Actuarial Standard of Practice No. 27, the rationale for our 5.50%/3.50% discount rates is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook.

    For the demographic assumptions, rates of retirement and termination were initially set equal to the demographic assumptions in the Newspaper Guild International Pension Plan which are based on Plan experience. The mortality table remains appropriate based on recent experience.

APPENDIX C - ACTUARIAL ASSUMPTIONS, METHODS AND MODELS

12. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

The mortality assumption was revised to better reflect anticipated experience in the future using the most recent mortality table and mortality improvement scale applicable for this Fund.

B. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

Projection Model
This report includes projections of future valuation results for the purpose of assisting the Board of Trustees with the management of the Fund. We have used Cheiron's P-Scan model to develop these projections. The model is also used to stress test the impact of volatile asset returns over the projection period.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

APPENDIX C - ACTUARIAL ASSUMPTIONS, METHODS AND MODELS

The P-scan projection uses projected benefit payments for current members but does not include projected benefit payments for new members. This limitation is not material for the next 20 years, but longer projection periods should be viewed with caution.

The P-scan model use standard roll-forward techniques that implicitly assume a stable active population. Changes in the demographic characteristics of the active population will lead to different results.

Except as noted, we are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method
2. **Actuarial Value of Assets:** Market Value of Assets
3. **Changes in Actuarial Methods:** None.

The Newspaper Guild International Pension Plan

Actuarial Valuation Report as of January 1, 2022

Produced by Cheiron

March 2023

www.cheiron.us 1.877.CHEIRON (243.4766)

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CHEIRON

Classic Values, Innovative Advice

March 17, 2023

The Newspaper Guild International Pension Plan
501 Third Street, NW, 6th Floor
Washington, DC 20001

Dear Trustees:

At your request, we have performed the January 1, 2022 Actuarial Valuation of The Newspaper Guild International Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. The results of this report are only applicable to the Plan year ending December 31, 2022 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purpose described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Jacqueline King

Jacqueline R. King, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of The Newspaper Guild International Pension Plan as of January 1, 2022. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks faced by the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review and indicate trends**, both historical and prospective, in the financial condition of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis, and traces the progress of each from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II identifies and assesses certain risks faced by the plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI shows the Unfunded Vested Benefits for Withdrawal Liability.

Section VII provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and the Fund Auditor, Baratz & Associates. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions and changes in plan provisions or applicable law.

Finally, in preparing this report, we have conformed to generally accept actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2022. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2022.

SECTION I – EXECUTIVE SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

TABLE I-1
SUMMARY OF PRINCIPAL RESULTS

	1/1/2021	1/1/2022	Change
Participant Counts			
Actives	393	364	(7.4%)
Terminated Vesteds	2,909	2,772	(4.7%)
In Pay Status	1,706	1,735	1.7%
Total	5,008	4,871	(2.7%)
Financial Information and Gain/(Loss)			
Market Value of Assets	$ 100,369,978	$ 106,891,296	6.5%
Actuarial Value of Assets	94,099,850	95,648,986	1.6%
Actuarial Investment Gain / (Loss)	3,450,546	3,712,465	
Actuarial / PPA Liability	$ 123,481,577	$ 124,581,301	0.9%
Liability Gain / (Loss)	476,378	1,599,484	
Surplus / (Unfunded) based on Actuarial Value of Assets	(29,381,727)	(28,932,315)	(1.5%)
Funded Ratio based on Actuarial Value of Assets	76.2%	76.8%	
Funded Ratio based on Market Value of Assets	81.3%	85.8%	
Present Value of Vested Benefits	$ 123,481,577	$ 124,581,301	0.9%
Surplus / (Unfunded) based on Market Value of Assets	(23,111,599)	(17,690,005)	(23.5%)
Funded Ratio based on Market Value of Assets	81.3%	85.8%	
Minimum Funding and Cash Flows			
Normal Cost (expected Administrative Expenses)	$ 800,000	$ 800,000	
Minimum Required Contribution (before Credit Balance)	1,163,015	1,140,800	(1.9%)
Credit Balance / (Funding Deficiency)	(12,868,552)	(14,501,345)	(12.7%)
Prior Year Contributions (net from all sources)	$ 933,739	$ 446,988	(52.1%)
Prior Year Benefit Payouts	8,103,833	8,290,238	2.3%
Prior Year Administrative Expenses	780,428	805,305	3.2%
Prior Year Total Investment Income (Net)	11,873,125	15,169,873	

SECTION I – EXECUTIVE SUMMARY

Regulatory Update

On March 11, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans in order to pay full benefits through 2051. In addition, on July 12, 2021 the Pension Benefit Guaranty Corporation (PBGC) issued interim final regulations providing details on how the special financial assistance program will be administered.

The Plan is eligible to receive financial assistance given its Critical and Declining PPA status and can apply beginning March 11, 2023. The financial assistance would likely prevent the insolvency of the Plan.

Highlights of Results for Year Ending on the Valuation Date

- The Market Value of Assets (MVA) returned 15.8% during 2021. For long-term planning, the Plan develops an Actuarial Value of Assets (AVA) using a smoothing method which phases in investment gains and losses over four years. On this basis the AVA returned 11.4%. Comparing this to the long-term investment assumption of 7.25% results in an actuarial investment asset gain of $3.7 million.
- The Plan experienced a liability gain totaling $1.6 million. Combined with the actuarial investment gain of $3.7 million, the Plan had a net actuarial gain of $5.3 million.
- This net gain was offset, with a change to the mortality assumption which increased liability by $2.3.
- The AVA funded ratio (AVA as a percentage of the Actuarial Liability) increased from 76.2% to 76.8%. The MVA funded ratio increased from 81.3% to 85.8%. The MVA and AVA funded ratios increased due to the higher-than-expected investment returns and liability experience.
- Active membership declined 7.4% over the last year. This decline each year is expected to continue since the Plan is closed to new entrants.
- The Plan received $0.44 million in contributions (including Withdrawal Liability payments of $0.32 million) and paid $9.10 million in benefits and expenses for the year. This produced a negative net cash flow of $8.66 million (8% of MVA). This means the Plan is currently using fund assets and investment returns to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits (UVB) for Withdrawal Liability purposes decreased over the prior year. Any employer withdrawals during 2022 will be allocated a share of the total UVB of $75.1 million compared to $80.9 million last year. Please see Section VI for more information about this UVB.

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA), added a significant layer of considerations related to the Plan's PPA funded status.

- For the 2022 Plan year the Plan was certified as "Critical and Declining" status under the PPA. This occurred because of the current funding deficiency and projected insolvency within the next 19 years. The PPA status is re-determined annually.
- If all current assumptions are met in the future, and no financial assistance in received from the PBGC, the Plan is expected to become insolvent during the 2038 Plan year.

SECTION I – EXECUTIVE SUMMARY

- The Rehabilitation Plan was originally prepared in May 2010 and was modified in December 2015 and December 2020. The rehabilitation plan's compliance with PPA requirements continues to be based on the reasonable measures (exhaustion) method and is annually monitored.
- The occurrence of a funding deficiency is an important measure used for PPA testing. The Plan currently has a funding deficiency which increased from $12.9 million as of January 1, 2021 to $14.5 million as of January 1, 2022. The funding deficiency is projected to grow in the future. However, under the PPA, there is no excise tax due since the Plan has a valid rehabilitation plan.

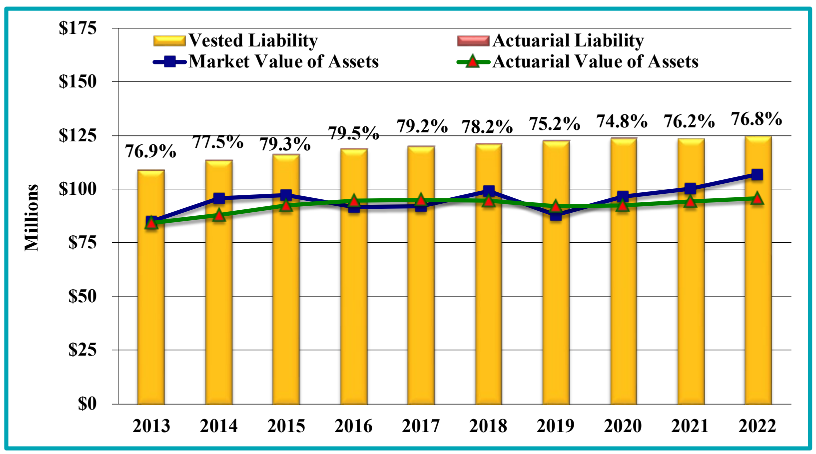
SECTION I – EXECUTIVE SUMMARY

Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. Below we present two charts which display key results of the valuations for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

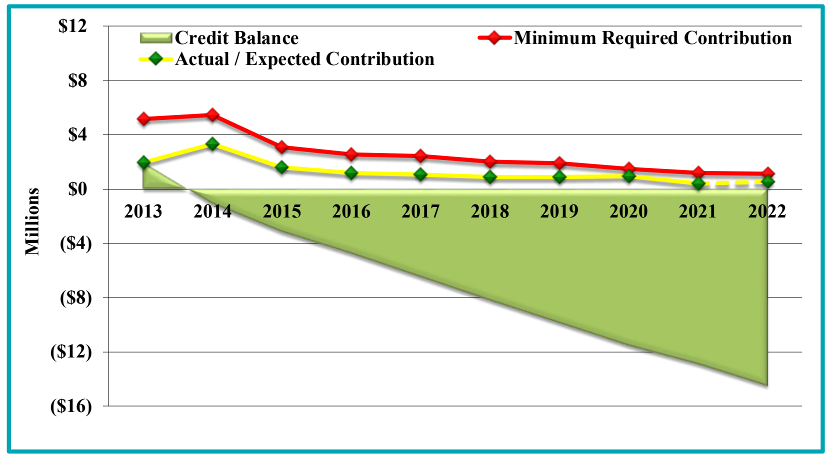
Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets and Market Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).

The funded ratio declined in 2017 through 2020 due to the Plan's significant negative cash flow and lower contributions than the minimum required contribution. The funded ratio increased in 2021 and 2022 due to the higher-than-expected investment returns.



Minimum Funding: The next graph shows the Credit Balance (green area), which represents accumulated contributions made in excess of the Minimum Required Contribution (red line) with interest, and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is more than the yellow line.

Contributions have been less than the Minimum Required Contribution for the entire period shown and explains why the Credit Balance has decreased over time and has been negative since 2014.



SECTION II – DISCLOSURE RELATED TO RISKS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

This analysis is done without regard to any special financial assistance that the PBGC would provide under ARPA.

Identification of Risks

As we have discussed with the Board, the fundamental risk to the Plan is the Plan's projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

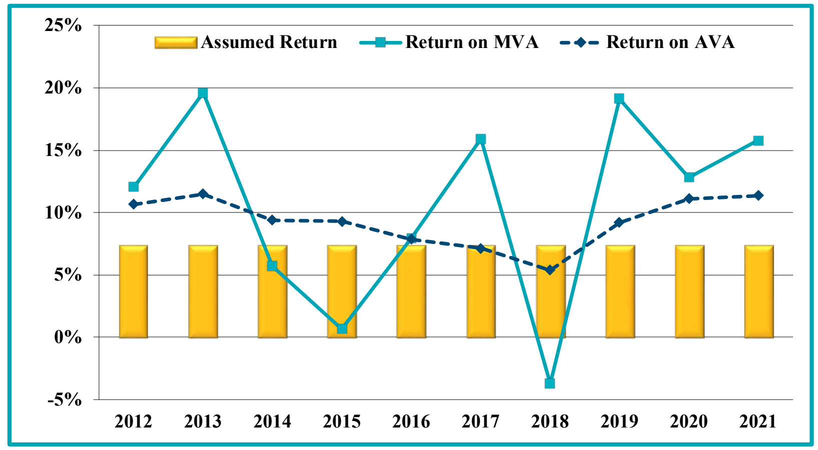
While there are a number of factors that could accelerate the Plan's projected insolvency date, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will accelerate the Plan's date of insolvency. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last 10 years on the Market Value of Assets (MVA) and the smoothed Actuarial Value of Assets (AVA). Observe that there are years in which the actual return exceeded the assumed return and others where it was less than the assumed return. The MVA averaged 10.3% return over this 10-year period, but 11.7% over the last 5 years.



Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

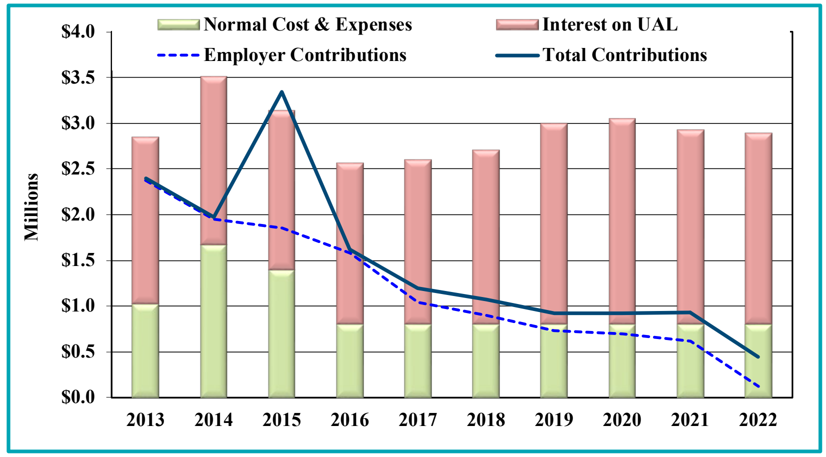
While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

SECTION II – DISCLOSURE RELATED TO RISKS

Contribution risk is the potential for actual future contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawing employer's ability to make withdrawal liability payments.

A plan's contribution risk can be demonstrated by comparing its actual contributions to the Tread Water contribution level (the amount expected to keep the Unfunded Actuarial Liability (UAL) from growing if all assumptions are met). It is the sum of the interest on the existing UAL, the present value of the benefits expected to accrue during the year and expenses expected to be paid from the Fund.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (solid line), employer contributions only (dotted line). The top of the bars represents the Tread Water contribution level. Effective January 1, 2016 the Plan was amended to freeze all future benefit accruals, therefore the green bars for 2016 onward represent only expected administrative expenses. Total contributions were higher than the Tread Water contribution level in 2015, due to one-time withdrawal liability payments. Contributions have been below the Tread Water contribution level in all other years. Without a significant increase in the Total contributions, the Unfunded Actuarial Liability is expected to continue increasing in the future.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the plan and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to other risks. The measures below have been selected as the most important in understanding the primary risks identified for the plan.

Support Ratio

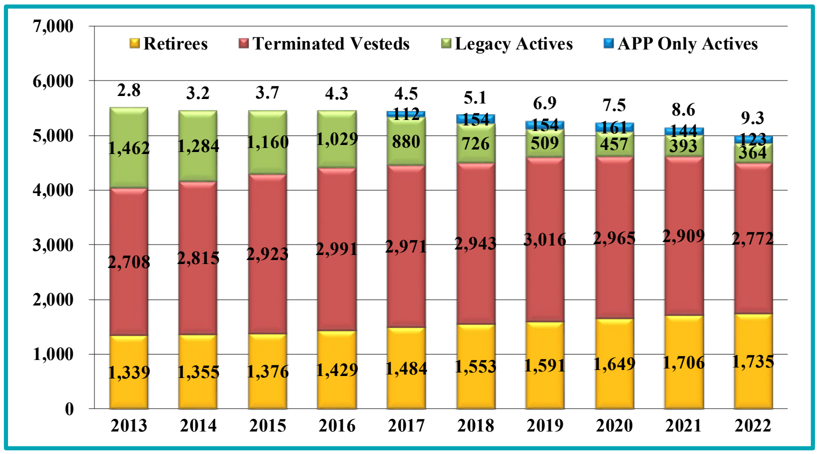
One simple measure of plan maturity is the support ratio; the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members (Legacy actives and actives from Legacy employers that only have an APP benefit). The contributions supporting the plan are usually proportional to the number of active members, so a

SECTION II – DISCLOSURE RELATED TO RISKS

relatively high support ratio indicates a more mature plan that is more sensitive to risk factors such as short-term investment returns or other losses.

This chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the support ratio at each valuation date. For this Plan, the support ratio has more than tripled over the ten-year period shown. This is primarily due to employer withdrawals and a high rate of terminations. The ratio is currently 9.3.

The legacy active population has declined steadily over the period shown, with an average annual decline of 14.3% per year during the entire period shown and 10.6% per year for the prior three years.



Asset Leverage Ratio

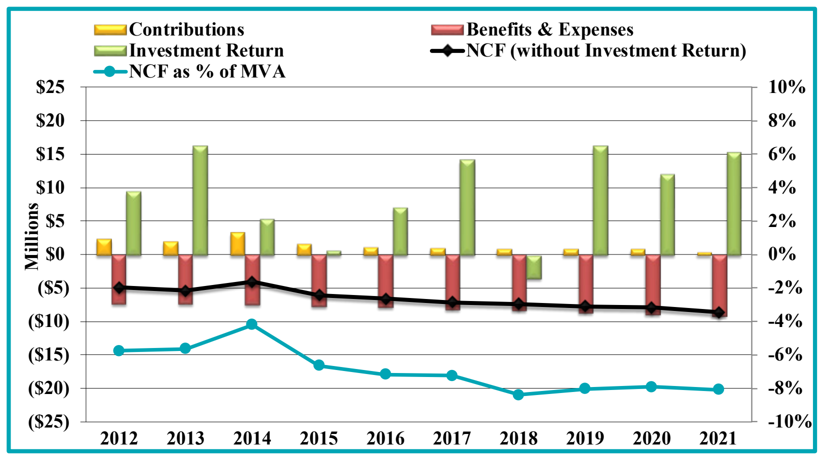
One of the more important plan maturity measures is the asset leverage ratio - the market value of assets divided by the contributions. The greater the plan's assets are, relative to contributions, the more vulnerable the plan is to investment volatility.

The Plan's current asset leverage ratio is 239.1, which is extremely high. This means if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 478% of the current level of contributions.

Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

The following chart shows the contributions coming into the plan (gold bars), benefits and administrative expenses being paid out (red bars), and actual investment returns (green bars) over the last 10 years. The net cash flow excluding investment return is shown by the black line. The net cash flow has declined from -\$4.9 million in 2012 to -\$8.6 million in 2021. This is a negative net cash flow rate of 8.1% of the Market Value of Assets.



SECTION II – DISCLOSURE RELATED TO RISKS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan's projected insolvency date. In this section we show projections assessing this risk under various scenarios.

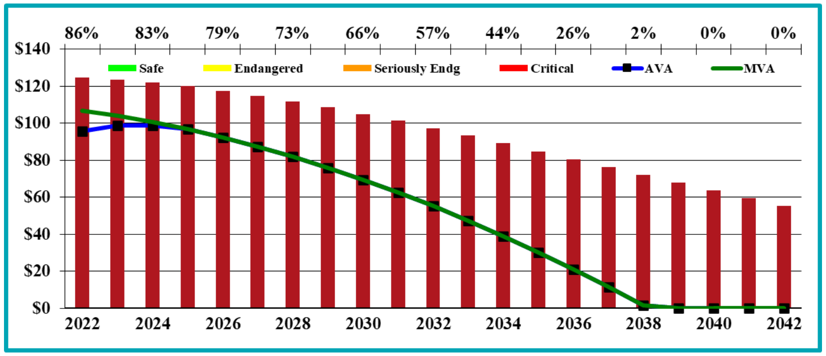
Assessments of Expected Future Conditions

Baseline Projections

This baseline projection demonstrates the expected progress of the Plan over the next 20 years assuming the Plan's assets earn exactly 7.25% each year, that membership remains stable, and that all other assumptions as described in Appendix C are met. Administrative expenses are assumed to grow at 3.00% per year.

These projections reflect the strategic reallocation of contributions between this Plan and The Newspaper Guild International Pension Plan effective January 1, 2021. They do not reflect any Special Financial Assistance the Plan may receive from the PBGC in the future under the American Rescue Plan Act of 2021.

The following graph provides an indication of the Plan's projected financial condition. The bars show the Plan's liabilities, and the colors show the PPA zone status. The funded ratios under PPA are shown along the top of the chart. In this case the Plan remains in "Critical and Declining" throughout the period and insolvency is projected during the 2038 Plan year.



The baseline projection in our prior valuation showed insolvency during the 2035 Plan year.

With this projection as the baseline, we can investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

SECTION II – DISCLOSURE RELATED TO RISKS

Deterministic Scenarios/Stress Testing

The alternative scenarios are listed below, and the results are summarized in Table II-1. A graph illustrating the insolvency timeline for four scenarios is also included.

To illustrate Investment Risk, we have analyzed:

1. A one-year return shock in 2022 (+/- 15% deviation from expected), all future years achieve expected returns; and
2. Return in all years beginning in 2022 being 1% lower or higher than expected

To illustrate Contribution Risk, we have analyzed:

1. A one-year contribution shock in 2022 (-25% deviation from expected), all future years achieve expected contributions; and
2. Contributions in all future years being 25% lower than expected

In the baseline scenario, starting in 2022 we use a 7.25% return each year and annual contributions of $216,000, which reflects the 30% allocation level (70% allocated to the Adjustable Plan) as a result of the updated rehabilitation plan effective January 1, 2021. We assume this 30% level begins to decline as the active participant level with Legacy Plan benefits declines and drops to a 15% minimum allocation level in 2035. All other scenario descriptions show the deviation from this baseline scenario.

Under the scenarios explored, the projected insolvency date could be as early as 2036 or delayed until 2044. We believe these scenarios illustrate the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

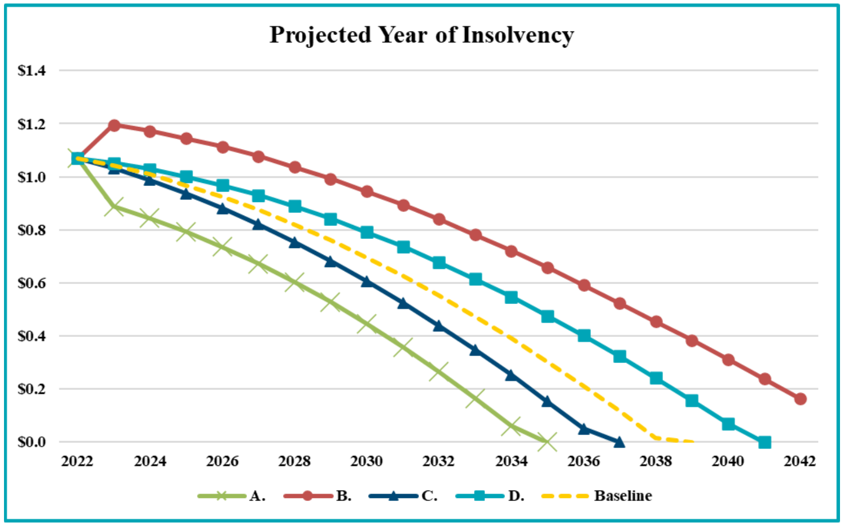
Table II-1
Significant Risk Analysis

	Scenario	Projected Year of Insolvency
Baseline	7.25% return each year, and $216k contributions in 2022 declining to $108k in 2035	2038
Investment Risk		
A. One-year negative shock	-7.75% in 2022	2034
B. One-year postive shock	22.25% in 2022	2044
C. Consistent returns less than expected	6.25% in 2022+	2036
D. Consistent returns more than expected	8.25% in 2022+	2040
Contribution Risk		
E. One-year negative shock	$162k in 2022, increasing back to $216k in 2024, and declining to $108k in 2035	2038
F. Consistent contributions less than expected	$179k in 2022, declining to $81k in 2035	2038

Because of the large negative cashflows (as described earlier), it is seen that deviations in the investment return have much more significant impact on the Plan's insolvency date versus the changes in the contribution level.

SECTION II – DISCLOSURE RELATED TO RISKS

This chart illustrates the plan's projected asset decline under the four investment risk scenarios described in Table II-1. The yellow dashed line represents the Baseline scenario – the other lines are as represented in Table II-1.



Special financial assistance received from the PBGC under ARPA would prevent insolvency under all scenarios shown in this section.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1
STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1

	2021	2022
Assets		
Mutual Funds	$ 46,627,540	$ 50,448,439
Common Collective Trusts	43,067,909	44,228,763
Pooled Separate Account	2,318,319	2,386,353
LLC / Parternship	6,738,808	7,375,961
Interest bearing cash	45,222	51,188
Other	1,007,752	2,046,947
Receivables		
Employer Contributions	$ 72,049	$ 20,049
Surcharges	1,092	1,317
Other	0	0
Related Party	0	0
Other Assets		
Non-interest Bearing Cash	$ 710,638	$ 682,931
Furniture and Equipment	0	0
Prepaid Expenses	0	0
Liabilities		
Accounts payable	$ (219,351)	$ (350,652)
Total Market Value	**$ 100,369,978**	**$ 106,891,296**
Reconciliation With Market Value From Financial Statement		
Market Value on Financial Statement	$ 103,466,050	$ 109,832,078
Withdrawal Liability Payments Receivable	(3,096,072)	(2,940,782)
Market Value for Valuation Purposes	**$ 100,369,978**	**$ 106,891,296**

Because Withdrawal Liability contributions received after the close of the year are not recognized in the funding standard account, future Withdrawal Liability payments are removed from the assets.

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the effect of short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over four years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the Actuarial Value of Assets.

TABLE III-2
DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Market Value of Assets as of January 1, 2022				$ 106,891,296
FYE 12/31	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2018	$ (10,449,707)	100%	0%	$ 0
2019	10,011,764	75%	25%	2,502,941
2020	5,168,897	50%	50%	2,584,449
2021	8,206,560	25%	75%	6,154,920
Total				$ 11,242,310
Preliminary Actuarial value as of January 1, 2022				$ 95,648,986
Corridor for Actuarial Value				
80% of Market Value				$ 85,513,037
120% of Market Value				$ 128,269,555
Actuarial Value of Assets as of January 1, 2022				$ 95,648,986
- as a percent of Market Value of Assets				89.5%

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions (including withdrawal liability payments)
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2021 Plan Year are presented below:

TABLE III-3
CHANGES IN MARKET VALUES

Total Value of Assets — January 1, 2021	$	100,369,978
Employer Contributions	$	123,336
Withdrawal Liability Payments		323,652
Investment Return (Net)		15,169,873
Benefit Payments		(8,290,238)
Administrative Expenses		(805,305)
Total Value of Assets — January 1, 2022	$	106,891,296

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and return for the Plan year on both a market value and actuarial value basis. The Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits. The actuarial investment gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the gain/(loss) and return on both values of assets in the following table:

TABLE III-4
ASSET GAIN / (LOSS)

Item	Market Value	Actuarial Value
January 1, 2021 Value	$ 100,369,978	$ 94,099,850
2021 Contributions	123,336	123,336
2021 Withdrawal Liability Payments	323,652	323,652
2021 Benefit Payments	(8,290,238)	(8,290,238)
2021 Administrative Expenses	(805,305)	(800,000) *
Expected Investment Earnings (7.25%)	6,963,313	6,479,921
Expected Value December 31, 2021	$ 98,684,736	$ 91,936,521
Investment Gain / (Loss)	8,206,560	3,712,465
January 1, 2022 Value	$ 106,891,296	$ 95,648,986
Return	15.79%	11.35%

** Assumed Expenses, payable beginning of year*

SECTION IV – LIABILITIES

In this section, we present detailed information on liabilities including:

- **Disclosure** of plan liabilities at January 1, 2021 and January 1, 2022;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liability are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining the Minimum Required Contribution, maximum tax-deductible contributions, and long-term funding targets. These liabilities are the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.

- **Accrued / PPA Liabilities:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

  The accrued liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability is the portion of the accrued liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the next page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields an **unfunded liability** for each respective type.

SECTION IV – LIABILITIES

TABLE IV-1

LIABILITIES/NET SURPLUS (UNFUNDED)

	1/1/2021	1/1/2022
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 123,481,577**	**$ 124,581,301**
Actuarial Value of Assets	94,099,850	95,648,986
Net Surplus (Unfunded)	**$ (29,381,727)**	**$ (28,932,315)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 123,481,577	$ 124,581,301
Less Present Value of Non-Vested Benefits	0	0
Vested Liability	**$ 123,481,577**	**$ 124,581,301**
Market Value of Assets	100,369,978	106,891,296
Net Surplus (Unfunded)	**$ (23,111,599)**	**$ (17,690,005)**
CURRENT LIABILITY (RPA 1994)	**$ 220,428,661**	**$ 221,151,694**
Actuarial Value of Assets	94,099,850	95,648,986
Net Surplus (Unfunded)	**$ (126,328,811)**	**$ (125,502,708)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

**TABLE IV-2
ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2022**

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Actuarial Liability					
Actives	$ 6,523,906	$ 392,391	$ 54,911	$ 205,886	$ 7,177,094
Terminated Vesteds	0	49,013,475	180,940	0	49,194,415
Retirees and Beneficiaries	62,183,607	0	3,798,279	2,227,906	68,209,792
Total	$ 68,707,513	$ 49,405,866	$ 4,034,130	$ 2,433,792	$ 124,581,301
RPA Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
RPA Current Liability					
Actives	$ 13,433,165	$ 1,533,572	$ 110,612	$ 504,781	$ 15,582,130
Terminated Vesteds	0	101,500,124	325,609	0	101,825,733
Retirees and Beneficiaries	94,034,400	0	5,752,527	3,956,904	103,743,831
Total	$ 107,467,565	$ 103,033,696	$ 6,188,748	$ 4,461,685	$ 221,151,694
Vested RPA Current Liability					
Actives	$ 13,433,165	$ 1,533,572	$ 110,612	$ 504,781	$ 15,582,130
Terminated Vesteds	0	101,500,124	325,609	0	101,825,733
Retirees and Beneficiaries	94,034,400	0	5,752,527	3,956,904	103,743,831
Total	$ 107,467,565	$ 103,033,696	$ 6,188,748	$ 4,461,685	$ 221,151,694

SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table change at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. For this valuation we updated the mortality assumption which increased liability by $2.3 million. Please refer to Appendices B and C for details on the Plan Provisions and Actuarial Assumptions.

TABLE IV-3
UNIT CREDIT ACTUARIAL LIABILITY

Liabilities 1/1/2021	$ 123,481,577
Liabilities 1/1/2022	$ 124,581,301
Liability Increase (Decrease)	$ 1,099,724
Change due to:	
Plan Amendment	$ 0
Assumption Change	2,337,553
Accrual of Benefits	0
Benefit Payments	(8,290,238)
Interest	8,651,893
Liability (Gain)/Loss	(1,599,484)
Total	$ 1,099,724

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions,** based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost of providing the benefits expected to be earned in the current year for each active participant and it includes a provision for administrative expenses. Effective January 1, 2016 the Plan was amended to freeze all future benefit accruals, so the cost of the benefits expected to be earned in the current year is $0.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets and Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a credit balance. The credit balance can be used to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past few years the Plan has exhausted the credit balance and has a funding deficiency (i.e., a negative credit balance) for the current plan year.

The Minimum Required Contribution for 2022 is shown below compared to various government limitations and the employer contributions. The table also shows the per capita Minimum Required Contribution and estimated contributions.

TABLE V-1
CONTRIBUTIONS FOR PLAN YEAR COMMENCING 1/1/2022

Minimum Required Contribution		
Unit Credit Normal Cost with Expenses	$	800,000
Amortization Payment		263,683
Interest to End of Year		77,117
Total	$	1,140,800
Government Limitations		
Maximum Deductible Contribution	$	211,021,254
Minimum Contribution (before Credit Balance)	$	1,140,800
Credit Balance with interest to year end	$	(15,552,693)
Estimated Employer Contributions with interest	$	534,705
Count of Active Participants		364
Per Capita Minimum Required Contribution	$	3,134
Per Capita Estimated Employer Contribution	$	1,469

SECTION V – CONTRIBUTIONS

The following tables show the IRS funding standard account as well as the development of the minimum required and maximum deductible contributions for 2022 and other supporting information.

TABLE V-2
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING

	2021	2022
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	$ 12,868,552	$ 14,501,345
b. Normal Cost with Expenses	800,000	800,000
c. Amortization Charges	5,523,450	5,766,545
d. Interest on a., b., and c. to Year End	1,391,420	1,527,422
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 20,583,422	$ 22,595,312
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	446,988	***516,000***
c. Amortization Credits	5,239,054	5,502,862
d. Interest on a., b., and c. to Year End	396,035	417,662
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 6,082,077	$ 6,436,524
3. Credit Balance at End of Year [2. - 1.]	$ (14,501,345)	$ (16,158,788)

SECTION V – CONTRIBUTIONS

TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION FOR THE PLAN YEAR STARTING JANUARY 1, 2022

1.	"Fresh Start" Method		
a.	Unit Credit Normal Cost with Expenses	$	800,000
b.	Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		3,885,355
c.	Interest on a. and b. to Year End		339,688
d.	Total		5,025,043
e.	Minimum Required Contribution at Year End		16,693,493
f.	Larger of d. and e.		16,693,493
g.	Full Funding Limit		102,937,487
h.	Maximum Deductible Contribution [lesser of f. and g.]	$	16,693,493
2.	140% of Current Liability Calculation		
a.	RPA 1994 Current Liability at Start of Year	$	221,151,694
b.	Present Value of Benefits Estimated to Accrue during Year		0
c.	Expected Benefit Payments		9,785,112
d.	Net Interest on a., b., and c. at Current Liability Interest Rate (2.22%)		4,800,953
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		216,167,535
f.	140% of e.		302,634,549
g.	Actuarial Value of Assets		95,648,986
h.	Expected Expenses		800,000
i.	Expected Benefit Payments		9,758,497
j.	Net Interest on g., h., and i. at Valuation Interest Rate (7.25%)		6,522,806
k.	Estimated Value of Assets [g. – h. – i. + j.]		91,613,295
l.	Unfunded Current Liability at Year End [f. – k.], not less than $0	$	211,021,254
3.	Maximum Deductible Contribution at Year End, greater of 1.h and 2.l	$	211,021,254

SECTION V – CONTRIBUTIONS

TABLE V-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2022

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	29,381,727
2. Normal Cost and Expense at Start of Year		800,000
3. Interest on 1. and 2. to End of Year		2,188,175
4. Employer Contributions for Prior Year		446,988
5. Interest on 4. to End of Year		16,203
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		2,337,553
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	34,244,264
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		28,932,315
11. Actuarial Gain / (Loss) [9. – 10.]	$	5,311,949
(a) Liability Gain / (Loss)		1,599,484
(b) Asset Gain / (Loss)		3,712,465

SECTION V – CONTRIBUTIONS

TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2022

Type of Base	Date Established	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
1. Plan Amendment	1/1/1997	30	$ 50,878	5	$ 11,647
2. Assumption Change	1/1/1998	30	64,951	6	12,804
3. Plan Amendment	1/1/1998	30	894,923	6	176,413
4. Plan Amendment	1/1/1999	30	1,792,694	7	312,863
5. Plan Amendment	1/1/2000	30	1,924,973	8	303,497
6. Plan Amendment	1/1/2001	30	2,038,608	9	294,857
7. Assumption Change	1/1/2002	30	491,377	10	65,988
8. Plan Amendment	1/1/2002	30	1,313,705	10	176,419
9. Plan Amendment	1/1/2003	30	365,054	11	45,958
10. Plan Amendment	1/1/2004	30	616,674	12	73,360
11. Plan Amendment	1/1/2004	30	949,675	12	112,973
12. Plan Amendment	1/1/2005	30	1,068,070	13	120,851
13. Plan Amendment	1/1/2006	30	351,430	14	38,032
14. Plan Amendment	1/1/2008	15	212,868	1	212,868
15. Assumption Change	1/1/2008	15	332,966	1	332,966
16. Plan Amendment	1/1/2009	15	220,111	2	113,905
17. Investment Loss Subject to Relief	1/1/2009	29	10,713,786	16	1,075,053

SECTION V – CONTRIBUTIONS

TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2022

Type of Base	Date Established	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
18. Plan Amendment	1/1/2010	15	$ 346,888	3	$ 123,810
19. Investment Loss Subject to Relief	1/1/2010	28	1,460,944	16	146,595
20. Plan Amendment	1/1/2011	15	197,505	4	54,675
21. Investment Loss Subject to Relief	1/1/2011	27	7,122,718	16	714,714
22. Experience Loss	1/1/2012	15	856,035	5	195,971
23. Investment Loss Subject to Relief	1/1/2012	26	2,195,945	16	220,348
24. Plan Amendment	1/1/2013	15	40,439	6	7,972
25. Assumption Change	1/1/2014	15	1,858,445	7	324,337
26. Assumption Change	1/1/2015	15	195,629	8	30,843
27. Plan Amendment	1/1/2016	15	15,069	9	2,180
28. Experience Loss	1/1/2019	15	1,862,407	12	221,552
29. Assumption Change	1/1/2022	15	2,337,553	15	243,094
TOTAL CHARGES			$ 41,892,320		$ 5,766,545

SECTION V – CONTRIBUTIONS

TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION

Type of Base	Date Established	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS					
1. Assumption Change	1/1/2007	30	$ 478,451	15	$ 49,757
2. Plan Amendment	1/1/2007	30	1,385,023	15	144,035
3. Experience Gain	1/1/2008	15	260,163	1	260,163
4. Experience Gain	1/1/2009	15	114,341	2	59,170
5. Assumption Change	1/1/2009	15	179,021	2	92,642
6. Experience Gain	1/1/2010	15	1,091,477	3	389,567
7. Plan Amendment	1/1/2010	15	2,102,106	3	750,277
8. Assumption Change	1/1/2011	15	259,598	4	71,864
9. Experience Gain	1/1/2011	15	1,559,150	4	431,614
10. Plan Amendment	1/1/2011	15	2,326,440	4	644,019
11. Experience Gain	1/1/2013	15	1,524,038	6	300,428
12. Experience Gain	1/1/2014	15	2,368,287	7	413,315
13. Funding Method Change	1/1/2014	10	759,913	2	393,248
14. Experience Gain	1/1/2015	15	1,113,408	8	175,544
15. Experience Gain	1/1/2016	15	878,757	9	127,100
16. Experience Gain	1/1/2017	15	683,545	10	91,794
17. Experience Gain	1/1/2018	15	104,837	11	13,198
18. Experience Gain	1/1/2020	15	1,187,212	13	134,331
19. Experience Gain	1/1/2021	15	3,773,637	14	408,380
20. Experience Gain	1/1/2022	15	5,311,949	15	552,416
TOTAL CREDITS			$ 27,461,353		$ 5,502,862
NET CHARGE			$ 14,430,967		$ 263,683

SECTION V – CONTRIBUTIONS

TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2022

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	14,430,967
5. Credit Balance at Start of Year	$	(14,501,345)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	$	28,932,312
7. Actuarial Liability at Start of Year	$	124,581,301
8. Actuarial Value of Assets at Start of Year	$	95,648,986
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	28,932,315

The Plan passes the Balance Test, off slightly due to rounding.

SECTION V – CONTRIBUTIONS

TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION
FOR THE YEAR BEGINNING JANUARY 1, 2022

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 124,581,301	$ 124,581,301
b. Normal Cost with Expenses	800,000	800,000
c. Lesser of Market Value and Actuarial Value of Assets	95,648,986	95,648,986
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.25%)	2,155,593	2,155,593
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	$ 31,887,908	$ 31,887,908
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 221,151,694	$ 221,151,694
b. Present Value of Benefits Estimated to Accrue during Year	0	0
c. Expected Benefit Payments	9,785,112	9,785,112
d. Net Interest on a., b., and c. at Current Liability Interest Rate (2.22%)	4,800,953	4,800,953
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	216,167,535	216,167,535
f. 90% of e.	194,550,782	194,550,782
g. Actuarial Value of Assets	95,648,986	95,648,986
h. Expected Expenses	800,000	800,000
i. Expected Benefit Payments	9,758,497	9,758,497
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.25%)	6,522,806	6,522,806
k. Estimated Value of Assets [g. – h. – i. + j.]	91,613,295	91,613,295
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 102,937,487	$ 102,937,487
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	$ 102,937,487	$ 102,937,487

SECTION VI – UNFUNDED VESTED BENEFITS

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) and Unamortized Affected Benefits that exist as of the end of the Plan year prior to the year in which the withdrawal occurs.

For this purpose, the Trustees selected the Direct Attribution Method to allocate the UVB. An employer's allocation of the UVB consists of the UVB that is directly attributable to service with current employers (the Attributable UVB) and a share of the UVB related to service with employers that have previously withdrawn (the Unattributable UVB). The use of the Direct Attribution Method requires tracking information related to assets and liabilities by employer. Affected Benefits is the liability for the adjustable benefits removed by the rehabilitation plan.

Both the Attributable and Unattributable Liabilities are based on the funding demographic assumptions and an interest rate of 3.50%.

The key pieces that are used for withdrawals during plan year 2021 and 2022 are shown below.

Table VI-1
UNFUNDED VESTED BENEFITS (UVB)

	12/31/2020	12/31/2021
1. Attributable UVB (for current employers)	$ 41,203,824	$ 38,512,504
2. Unattributable UVB (for previously withdrawn employers)	$ 37,316,644	$ 34,586,210
3. Unamortized Affected Benefits	$ 2,364,842	$ 1,955,664
4. Total Unfunded Vested Benefits (UVB)	$ 80,885,310	$ 75,054,378

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SECTION VII – ACCOUNTING DISCLOSURES

Table VII-1
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF JANUARY 1, 2022
IN ACCORDANCE WITH ASC TOPIC NO. 960

	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 68,209,792	1,735
Terminated Vesteds	49,194,415	2,772
Active Participants	7,177,094	364
Vested Benefits	$ 124,581,301	4,871
2. Non-Vested Benefits	$ 0	0
3. Actuarial Present Value of Benefits	$ 124,581,301	4,871
4. Present Value of Expected Administrative Expenses*	11,835,224	
5. Accumulated Benefits (with Administrative Expenses)	$ 136,416,525	
6. Market Value of Assets	$ 106,891,296	
7. Funded Ratios		
Vested Benefits (without Administrative Expenses) [(6) / (1)]	86%	
Accumulated Benefits (with Administrative Expenses) [(6) / (5)]	78%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value as of 1/1/2021 (without Administrative Expenses)	$ 123,481,577
2. Increase (Decrease) over Prior Year due to:	
Benefit Accruals	$ 0
Benefit Payments	(8,290,238)
Increase for Interest	8,651,893
Liability (Gain)/Loss	(1,599,484)
Changes in Assumptions	2,337,553
Plan Amendments	0
Total	$ 1,099,724
3. Actuarial Present Value as of 1/1/2022 (without Administrative Expenses)	$ 124,581,301
4. Present Value of Expected Administrative Expenses*	11,835,224
5. Actuarial Present Value as of 1/1/2022 (with Administrative Expenses)	$ 136,416,525

* *The present value of expected administrative expenses is estimated to be 9.50% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by The Newspaper Guild International Pension Plan. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data for actives, terminated vested, pensioners and beneficiaries is as of December 31, 2021. Where data elements are missing, date of hire, date of birth, benefit accrual level assumptions were made based on relevant known data.

The following pages contain a summary of the data provided.

- Summary of Participant Data
- Data Reconciliation by Plan Status
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

SUMMARY OF PARTICIPANT DATA

	January 1, 2021	January 1, 2022
Active Participants		
Count	393	364
Average Age	52.8	53.2
Average Benefit Service	14.0	13.9
Retirees and Beneficiaries Receiving Payments		
Count	1,706	1,735
Annual Benefits	$ 8,171,062	$ 8,318,093
Average Monthly Benefit	$ 399	$ 400
Terminated Vested Participants and Deferred Beneficiaries		
Count	2,909	2,772
Annual Benefits	$ 7,824,533	$ 7,293,258
Average Monthly Benefit	$ 224	$ 219

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2021 TO JANUARY 1, 2022

	Active	TV	Retiree	Disabled	Survivors	Deferred Survivors	Totals
1. January 1, 2021 valuation	**393**	**2,900**	**1,465**	**65**	**176**	**9**	**5,008**
2. Additions							
a. New entrants	0	0	0	0	0	0	0
b. New alternate payees	0	0	0	0	0	0	0
c. Inactive but not in prior year's data	0	1	0	0	3	1	5
d. Newly vested due to APP service	0	0	0	0	0	0	0
e. Data correction	0	2	0	0	0	2	4
f. Total	0	3	0	0	3	3	9
3. Reductions							
a. Terminated NonVested	0	0	0	0	0	0	0
b. Benefits expired	0	0	0	0	0	0	0
c. Deaths without beneficiary	(1)	(82)	(48)	(1)	(8)	(1)	(141)
d. Paid Lump Sum	0	(2)	0	0	0	0	(2)
e. Data correction	0	(1)	0	0	(2)	0	(3)
f. Total	(1)	(85)	(48)	(1)	(10)	(1)	(146)
4. Changes in status							
a. Terminated Vested	(23)	23	0	0	0	0	0
b. Returned to work	9	(9)	0	0	0	0	0
c. Retired	(12)	(72)	84	0	0	0	0
d. Disabled	(1)	0	0	1	0	0	0
e. Employer withdrawal	0	0	0	0	0	0	0
f. Died with beneficiary	(1)	(1)	(9)	0	9	2	0
g. Started Payment	0	0	0	0	0	0	0
h. Data correction	0	0	0	0	0	0	0
i. Total	(28)	(59)	75	1	9	2	0
5. January 1, 2022 valuation	**364**	**2,759**	**1,492**	**65**	**178**	**13**	**4,871**

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2022

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	1	0	0	0	0	0	0	0	0	2
30 to 34	7	9	0	0	0	0	0	0	0	0	16
35 to 39	1	13	8	1	0	0	0	0	0	0	23
40 to 44	1	12	11	15	2	0	0	0	0	0	41
45 to 49	5	7	5	15	20	0	0	0	0	0	52
50 to 54	0	6	8	12	20	7	0	0	0	0	53
55 to 59	0	8	4	10	23	10	7	7	0	0	69
60 to 64	0	7	13	10	13	3	8	15	6	0	75
65 to 69	1	0	6	2	3	4	0	3	4	1	24
70 & up	1	1	4	0	1	0	0	0	0	2	9
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	17	64	59	65	82	24	15	25	10	3	364

Average Age = 53.2 Average Service = 13.9

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2022

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	2	$ 346	0	$ 0	1	$ 104	3	$ 450
55-59	5	1,449	5	1,339	5	1,202	15	3,990
60-64	8	2,628	67	16,248	13	2,753	88	21,629
65-69	18	5,674	451	182,819	26	4,967	495	193,460
70-74	21	8,844	432	175,786	33	7,910	486	192,540
75-79	8	3,246	289	131,268	34	10,970	331	145,484
80 & Over	3	1,012	248	118,650	66	15,960	317	135,622
Total	65	$ 23,199	1,492	$ 626,110	178	$ 43,866	**1,735**	**$ 693,175**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	322	$ 42,981
45-49	318	61,136
50-54	403	91,717
55-59	659	158,277
60-64	680	183,382
65 & Over	386	69,216
Unknown	4	1,062
Total	**2,772**	**$ 607,771**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the Actuarial Valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. Effective Date

The Plan was established on January 1, 1977. The most recent amendment was effective January 1, 2016.

2. Participation

First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked. Otherwise, 1,000 hours of service are required. Effective January 1, 2016 the Plan was amended to freeze participation.

3. Pension Credit

For employment during the contribution period, a participant shall receive 1 month of pension credit for each four weeks of employment during a calendar year, with a maximum of one year after 48 weeks. Pension credits prior to the contribution period are based on regular employment with the employer prior to the contribution date, with qualification subject to minimum earnings levels.

The maximum number of pension credits is 35.

Effective January 1, 2016 the Plan was amended to freeze Pension Credit accruals.

4. Vesting service

One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under The NewsGuild-CWA Adjustable Pension Plan after January 1, 2016.

5. Normal Retirement Benefit

Eligibility: Later of age 65 or fifth anniversary of plan participation, and at least three pension credits during the contribution period.

Benefit: The monthly pension benefit per year of pension credit as follows:

- $1.44 for each dollar of the weekly contribution rate up to $50, plus $1.34 for each dollar of the weekly contribution over $50, times pension credits during the contribution period through December 31, 2006, plus
- $1.15 for each dollar of the weekly contribution rate up to $50, plus $1.07 for each dollar of the weekly contribution over $50, times pension credits during the contribution period from January 1, 2007 through March 31, 2009, plus
- $0.50 for each dollar of the weekly contribution rate, times pension credits during the contribution period after March 31, 2009, plus

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- $1.00 for each dollar of the weekly contribution rate up to $20 (or the contribution rate in effect on the fifth anniversary of the employer's participation, if less), times pension credits prior to the contribution period.

  Effective January 1, 2016 the Plan was amended to freeze the Normal Retirement Benefit.

6. Early Retirement Benefit

Eligibility (Preferred Schedule Only): Age 55 with five years of vesting service; or Age 55 with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Effective April 1, 2009, the normal retirement benefit actuarially reduced for commencement before age 65 using 7.25% interest and the 1994 Group Annuity Mortality Table (Static).

7. Disability Benefit

Eligibility (Preferred Schedule Only): Permanently and totally disabled with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Same as Early Retirement

8. Deferred Benefit

Eligibility: Five years of vesting service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility) based on plan in effect when last active. If commencement occurs after attaining normal retirement age, the normal retirement benefit will be increased by 1% per month for first 60 months and then 1.5% per month thereafter.

9. Spouse's Pre-Retirement Death Benefit

***Eligibility*:** Five years of vesting service; or ten pension credits (including three pension credits during the contribution period).

Benefit: 50% of the benefit the payable had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55 (age 65, if covered by the default schedule).

10. Optional Forms of Payment

Single Life Annuity

50% and 75% joint and survivor annuity with spouse (or domestic partner if covered by preferred schedule)

11. Rehabilitation Plan Schedule

As of the valuation date, 96% of active members are covered by the preferred schedule and 4% are on the default schedule.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Weekly Contribution Rate

The average contribution rate on January 1, 2022 was $9.04 per week. This rate reflects the changes in the allocation of contributions between the Legacy Plan and Adjustable Plan that are reflected after December 31, 2021.

13. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes	7.25% per year
RPA 1994 Current Liability	2.22% per year
Withdrawal Liability purposes	3.50% per year

2. Administrative Expenses

$800,000 per year, payable at beginning of year

For financial disclosure under FASB ASC 960, the present value of future expected administrative expenses is calculated to be 9.50% of Accrued Liabilities. This reflects the per-participant cost on the valuation date increasing 3.0% per year.

3. Mortality Rates

(a) Healthy lives:
Pre-Commencement: Pri-2012 Healthy Blue Collar Employee Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.
Post-Commencement: Pri-2012 Healthy Blue Collar Retiree Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(b) Disabled lives: Pri-2012 Disabled Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(c) Beneficiaries: Pri-2012 Blue-Collar Contingent Survivor Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(d) RPA '94 Current Liability: 2022 Static Mortality Table as prescribed under IRS regulations

Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

6. Rates of Turnover

Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. Rates of Disability

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

8. Marital Status

70% married participants are assumed to have spouses of the opposite sex with females three years younger than males.

9. Form of Payment

All participants are assumed to elect a single life annuity.

10. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For the demographic assumptions, rates of retirement and termination are based on plan experience. The mortality table remains appropriate based on recent experience.

11. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

The mortality assumption was revised to better reflect anticipated experience in the future using the most recent mortality table and mortality improvement scale applicable for this Fund.

B. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Projection Model

This report includes projections of future valuation results for the purpose of assisting the Board of Trustees with the management of the Fund. We have used Cheiron's P-Scan model to develop these projections. The model is also used to stress test the impact of volatile asset returns over the projection period.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

The P-scan projection uses projected benefit payments for current members. The P-scan model use standard roll-forward techniques that assume a closed active population for this Plan.

Except as noted, we are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

C. Actuarial Methods

1. **Actuarial Cost Method**

   Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a four-year-period. The actuarial value is further adjusted, if necessary, to within 20% of the market value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and § 304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the Plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. **Withdrawal Liability**

   Direct Attribution

5. **Changes in Methods**

   None

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

EIN: 52-1082662
PN: 001

Plan Year 1/1/2022
Plan Contact
Mr. Scott Bush
Assistant to the Trustees
(202) 434 - 7174

March 31, 2022

CHEIRON

Board of Trustees of the
Newspaper Guild International Pension Plan
501 Third Street, NW 6th Floor
Washington, DC 2001-2797

March 31, 2022
EIN: 52-1082662
PN: 001
Phone: (202) 434 - 7174

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2022, that the Plan is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA.

As shown in Appendix III, we certify the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Plan and the Secretary of Treasury for the purpose described herein. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Plan Office and Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Jacqueline King

Christian E. Benjaminson, FSA, EA (20-07015)
Jacqueline R. King, FSA, EA (20-08097)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:	**Condition Met?**
1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2), the tests for Critical Status, as of the beginning of the plan year.	NO
2 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
3 The Plan is not projected to become insolvent within 30 years.	NO
Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets test 4.	
4 The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	YES

The Plan is certified to be in Critical and Declining status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used in Tests 1 and 2)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2022	$ (14,302,108)	$ 6,807,641	$ 5,652,645	$ 662,429
1/1/2023	(15,831,578)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained, multiplied by the ratio of contributions directed into the Plan; 30% effective January 1, 2021, then decreasing in proportion to the population to a minimum of 15%. Actual contributions for 2021 were used, and contributions for 2022 and onwards are estimated based on information provided for the January 1, 2021 actuarial valuation.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The Plan has 11.7 inactive participants for every active participant, and therefore the Plan will be in Critical and Declining Status if insolvency is within 19 years.

The table below shows asset and cash flow projections over the next 17 years, beginning with the preliminary 2022 market value of assets. The projection indicates that the Plan is projected insolvent during 2038. Therefore, the Plan is in Critical & Declining status.

	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2022	$ 107,107,703	$ 639,648	$ 10,639,135	$ 7,409,169
1/1/2023	104,517,385	639,648	10,999,096	7,208,551
1/1/2024	101,366,488	639,648	11,342,732	6,967,872
1/1/2025	97,631,276	639,648	11,535,434	6,690,206
1/1/2026	93,425,695	639,648	11,673,585	6,380,381
1/1/2027	88,772,139	639,648	11,793,315	6,038,734
1/1/2028	83,657,206	639,648	11,915,181	5,663,561
1/1/2029	78,045,234	599,467	11,937,405	5,254,470
1/1/2030	71,961,765	559,431	11,911,065	4,812,931
1/1/2031	65,423,062	505,807	11,841,573	4,339,440
1/1/2032	58,426,736	466,756	11,725,692	3,834,943
1/1/2033	51,002,743	437,185	11,571,567	3,301,139
1/1/2034	43,169,499	435,965	11,358,860	2,740,762
1/1/2035	34,987,367	373,634	11,070,284	2,155,615
1/1/2036	26,446,332	311,303	10,754,279	1,545,425
1/1/2037	17,548,780	287,342	10,347,600	913,983
1/1/2038	8,402,506	268,455	9,976,802	263,412
1/1/2039	0			

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan's emergence from Critical status. However, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes 7.25% per year

2. Administrative Expenses

$824,000 per year for 2022, payable at beginning of year. The projections assume 3% increases in expenses each year.

3. Mortality Rates

(a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

(b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability**

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** None; benefit accruals frozen as of January 1, 2016.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions:** In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

    For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table remains appropriate based on recent experience.

B. Disclosures Regarding Models Used

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. As part of the review process for this certification and the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 actuarial valuation results projected to December 31, 2021 using expected liabilities, and preliminary, unaudited December 31, 2021 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the Market Value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

The Newspaper Guild International Pension Plan

EIN/Plan No.: 52-1082662/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. **Census Data, Basis for Projections:** The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts & CBUs are expected to remain stable.

   Future Contribution Rates are assumed to remain stable

   Future Contributions = Assumed Future CBUs x Future Contribution Rates x 30% Allocation to the Plan. The contribution allocation is assumed to decrease in proportion to the population to a minimum of 15%

3. **Future Withdrawal Liability Payments:** Future withdrawal liability payments are based on the payment schedules for withdrawn employers and assumed 100% collectable. No future withdrawals are assumed during the 2022 plan year or thereafter.

4. **New Entrant Profile:** New entrants follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership. However, because the Legacy Plan froze benefit accruals on 1/1/2016 when the Adjustable Plan was created, the new entrant profile was only implicitly used to project stable contributions.

5. **Other**

   There is no missing or incomplete data.

   No plan participants are excluded from the projections.

   There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

The Newspaper Guild International Pension Plan

EIN/Plan No.: 52-1082662/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5): Addendum to January 1, 2022 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2022	$ 107,107,703	$ 362,505	$ 277,143	$ 9,785,787	$ 853,347	$ 7,409,169	7.25%
1/1/2023	104,517,385	362,505	277,143	10,120,149	878,948	7,208,551	7.25%
1/1/2024	101,366,488	362,505	277,143	10,437,415	905,316	6,967,872	7.25%
1/1/2025	97,631,276	362,505	277,143	10,602,958	932,476	6,690,206	7.25%
1/1/2026	93,425,695	362,505	277,143	10,713,135	960,450	6,380,381	7.25%
1/1/2027	88,772,139	362,505	277,143	10,804,051	989,264	6,038,734	7.25%
1/1/2028	83,657,206	362,505	277,143	10,896,239	1,018,941	5,663,561	7.25%
1/1/2029	78,045,234	322,323	277,143	10,887,896	1,049,510	5,254,470	7.25%
1/1/2030	71,961,765	282,288	277,143	10,830,070	1,080,995	4,812,931	7.25%
1/1/2031	65,423,062	243,617	262,190	10,728,148	1,113,425	4,339,440	7.25%
1/1/2032	58,426,736	212,043	254,713	10,578,865	1,146,828	3,834,943	7.25%
1/1/2033	51,002,743	182,472	254,713	10,390,335	1,181,232	3,301,139	7.25%
1/1/2034	43,169,499	181,252	254,713	10,142,190	1,216,669	2,740,762	7.25%
1/1/2035	34,987,367	181,252	192,382	9,884,182	1,186,102	2,155,615	7.25%
1/1/2036	26,446,332	181,252	130,051	9,602,035	1,152,244	1,545,425	7.25%
1/1/2037	17,548,780	181,252	106,090	9,238,928	1,108,671	913,983	7.25%
1/1/2038	8,402,506	181,252	87,203	8,907,859	1,068,943	263,412	7.25%
1/1/2039	0						

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

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

For calendar plan year 2023 or fiscal plan year beginning ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
The Newspaper Guild International Pension Plan	001
1c. Plan sponsor's name	1d. Employer identification number (EIN)
TNG International Pension Fund	52-1082662

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(202) 434-7174	501 Third Street, NW 6TH Floor, Washington, DC 20001-2797

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Christian E. Benjaminson	CHEIRON, INC

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

701 East Gate Drive STE 330, Mount Laurel, NJ 08054

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
20-07015	(703) 893-1456

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date
Christian Benjaminson	3/31/2023

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

EIN: 52-1082662
PN: 001

Plan Year 1/1/2023
Plan Contact
Mr. Scott Bush
Assistant to the Trustees
(202) 434 - 7174

March 31, 2023

CHEIRON

Board of Trustees of the
Newspaper Guild International Pension Plan
501 Third Street, NW 6th Floor
Washington, DC 2001-2797

March 31, 2023
EIN: 52-1082662
PN: 001
Phone: (202) 434 - 7174

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2023, that the Plan is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA.

As shown in Appendix III, we certify the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Effective December 31, 2022, The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") merged into the Newspaper Guild International Pension Plan ("the Legacy Plan") and the Legacy Plan is no longer frozen. This merger is fully reflected in this certification.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Plan and the Secretary of Treasury for the purpose described herein. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Plan Office and Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian E. Benjaminson, FSA, EA (20-07015)

Jacqueline King

Jacqueline R. King, FSA, EA (20-08097)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

		Condition Met?
	Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:	
1	The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2), the tests for Critical Status, as of the beginning of the plan year.	NO
2	The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
3	The Plan is not projected to become insolvent within 30 years.	NO
	Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets test 4.	
4	The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	YES

The Plan is certified to be in Critical and Declining status for 2023.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used in Tests 1 and 2)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2023	$ (16,400,666)	$ 7,256,811	$ 5,365,104	$ 1,061,301
1/1/2024	$ (18,420,120)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained. Actual contributions for 2022 were used, and contributions for 2023 and onwards were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The Plan's number of inactives is more than twice the number of actives, and therefore the Plan will be in Critical and Declining Status if insolvency is within 19 years.

The table below shows asset and cash flow projections over the next 13 years, beginning with the preliminary 2023 market value of assets. The projection indicates that the Plan is projected insolvent during 2034. Therefore, the Plan is in Critical & Declining status.

Plan Year Beginning	Market Value of Assets	Contributions and Other Income *	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2023	$87,370,075	$ 780,359	$244,443	$11,992,224	$1,116,214	$5,903,963	7.25%
1/1/2024	81,190,402	756,949	244,443	10,535,252	1,042,618	5,509,615	7.25%
1/1/2025	76,123,540	734,240	244,443	10,734,975	1,066,695	5,133,488	7.25%
1/1/2026	70,434,041	712,213	244,443	10,894,696	1,090,808	4,713,667	7.25%
1/1/2027	64,118,860	690,846	244,443	11,022,515	1,115,185	4,249,635	7.25%
1/1/2028	57,166,084	670,121	244,443	11,150,056	1,139,732	3,739,404	7.25%
1/1/2029	49,530,264	650,017	244,443	11,180,842	1,164,555	3,183,110	7.25%
1/1/2030	41,262,437	630,517	244,443	11,174,053	1,189,538	2,582,350	7.25%
1/1/2031	32,356,157	611,601	229,490	11,118,539	1,256,708	1,935,024	7.25%
1/1/2032	22,757,024	593,254	222,013	11,007,388	1,282,346	1,241,212	7.25%
1/1/2033	12,523,770	587,321	222,013	10,862,267	1,303,472	503,506	7.25%
1/1/2034	1,670,871	581,448	222,013	10,657,715	1,278,926	-275,378	7.25%
1/1/2035	0						

** Other Income reflects additional contributions from payroll audits*

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan's emergence from Critical status. However, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Rates of Investment Return**
   Funding purposes 7.25% per year

2. **Administrative Expenses**
   The administrative expenses for 2023 are assumed to be $1,116,214 based on two components: (1) regular administrative expenses of $992,214 and (2) one-time administrative expenses related to the SFA application and other post-merger special projects $124,000. The 2024 administrative expenses are assumed to be $1,042,618. Expenses are assumed to be payable middle of year and increase annually with 2.5% inflation.

   Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are also assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments.

3. **Mortality Rates**
   (a) Healthy lives:
   Pre-Commencement: Pri-2012 Healthy Blue Collar Employee Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.
   Post-Commencement: Pri-2012 Healthy Blue Collar Retiree Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

   (b) Disabled lives: Pri-2012 Disabled Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

   (c) Beneficiaries: Pri-2012 Blue-Collar Contingent Survivor Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

   Note: Terminated vested participants over age 85 are assumed to have died without a surviving spouse and are excluded from the valuation.

4. **Rate of Retirement for Active Participants**

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. **Rate of Retirement for Terminated Vested Participants**
For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
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55	0.0000
60	0.0000

7. **Rates of Disability**

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** 75% of active and terminated vested participants will elect a Single Life Annuity, 15% will elect a 50% Joint & Survivor Annuity, and 10% will elect a 75% Joint & Survivor Annuity

11. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

    Future Contributions = Assumed Future CBUs x Contribution Rates

    CBUs and active participants are assumed to decline 3% per year for the first 10-years of the projection and 1% per year thereafter.

    Future Contribution Rates: there is only one employer paying 3% annual surcharges in accordance with the Preferred Schedule 1.0; these increases are assumed to end 12/31/2023 and the rate is held constant thereafter. All other employers elected the Preferred Schedule 2.0 which does not require contribution rate increases, therefore these employers have their current rates held constant throughout the projection with one exception.

    One employer contributes based on hours worked in 4 tiers. The effective contribution rate has varied over the past 5-years, our assumption for the future contribution rate is based on the 5-year average as shown below.

Hours Worked	Contribution Rate
Less than 959	$ 48.2439
960 to 1059	52.9973
1060 to 1199	57.9692
Over 1200	63.0503

PYE	Effective Rate
2018	$ 60.3949
2019	58.4045
2020	58.9925
2021	61.2431
2022	55.5835
Assumption (5-yr Avg)	58.9237

12. **Future Withdrawal Liability Payments:** Current withdrawn employers are assumed to be 100% collectible and complete their payment schedules. No future withdrawals are assumed during the 2022 plan year or thereafter.

13. New Entrant Profile:

New entrants are based on the distribution below, assuming 50% male and 50% female. The average contribution for new hires is assumed to be $1,500.

Age	Distribution	Service	Monthly Benefit *
24	16.7%	0.4	$ 5.36
28	28.5%	0.7	8.34
32	20.5%	0.8	12.46
37	8.6%	1.3	16.93
43	5.2%	1.3	7.85
47	8.6%	0.6	7.46
53	6.7%	1.0	9.12

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

14. Other:

- The January 1, 2022 actuarial valuation and related participant data serves as the basis for this Zone Certification.
- Other Income (from payroll audits) is equal to 0.54% of employer contributions.
- There is no missing or incomplete data.
- No plan participants are excluded from the projections.
- There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

15. Rationale for Assumptions: In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

Assumptions for mortality and the improvement scale, future administrative expenses, contributions, CBUs, future withdrawal liability payments, active participants, and new entrants were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance. Other demographic assumptions are based on historical Plan experience.

B. Disclosures Regarding Models Used

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. As part of the review process for this certification and the January 1, 2022 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2022 actuarial valuation results projected to December 31, 2022 using expected liabilities, and preliminary, unaudited December 31, 2022 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2022.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the Market Value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

THE NEWSGUILD - CWA

Adjustable Pension Plan

(Effective January 1, 2016)

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INTRODUCTION

This Plan is effective January 1, 2016 and is intended to comply with the qualification requirements of the Internal Revenue Code, as amended, including, but not limited to, the changes made by Multiemployer Pension Reform Act of 2014 (MPRA ’14), Pub. Law 113-235, Pension Protection Act of 2006 (PPA ’06), Pub. L. 109-280; the U.S. Troop Readiness, Veterans’ Care, Katrina Recovery and Iraq Accountability Appropriations Act, 2007, Pub. L. 110-28; the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), Pub. L. 110-245; the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), Pub. L. 110-458; the Small Business Jobs Act of 2010 (SBJA), Pub. L. 111-240; the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), Pub. L. No.111-192; the Moving Ahead for Progress in the 21st Century Act (MAP-21), Pub.L. 112-141; and the American Taxpayer Relief Act of 2012 (ATRA), P.L. 112-240, and any regulations promulgated thereunder, and other requirements listed in Part VI of Internal Revenue Service Notice 2013-84. Each provision in this document is deemed to be effective as of the effective date required by each respective and applicable law.

ARTICLE I - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan:

Section 1.01. Actuarial Equivalent

Unless otherwise provided in the Plan, “Actuarial Equivalent” or any term of similar import, means a benefit of equivalent value, determined as follows:

(a) for purposes of determining the lump sum present value of a Participant’s accrued benefit, using the Applicable Mortality Table and Applicable Interest Rate.

(b) for purposes of determining the actuarial reduction factors for the Early Retirement Pension in Section 3.05, Disability Pension in Section 3.07(b) or Deferred Pension in Section 3.13(a)(2), using an annual interest rate assumption of 5.50%, and using the mortality assumptions of the RP-2000 Mortality pre and post commencement rates (static) weighted 50%/50% male/female.

(c) For Qualified Domestic Relations Orders, the actuarial equivalence assumptions will be the same as Section 1.01(b).

Section 1.02. Annuity Starting Date

(a) **In General.** A Participant’s “Annuity Starting Date” is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

(1) one month after submission by the Participant of a completed application for benefits, except as otherwise specified herein; or

(2) 30 days after the Plan advises the Participant of the available payment options.

(b) **Waiver of Waiting Period.** Notwithstanding subsection (a), the Annuity Starting Date may occur and benefits may begin before the end of the 30-day waiting period, provided:

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

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

(3) the benefit is being paid out automatically as a single lump sum under Section 6.09(a).

(c) **Required Beginning Date.** The Annuity Starting Date will not be later than the Participant's Required Beginning Date. A Participant's or Beneficiary's Required Beginning Date is April 1 of the later of the Calendar Year following the Calendar Year in which the Participant or Beneficiary retires or attains age 70½, unless the Participant is a 5% owner, in which case, Required Beginning Date means the April 1 of the Calendar Year following the Calendar Year in which the Participant attains age 70½.

(d) The Annuity Starting Date for a contingent annuitant or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code) will be determined as stated in subsections (a) and (b), except that references to the qualified joint and survivor annuity and spousal consent do not apply.

(e) Notwithstanding the provisions of this Section, the explanation of available benefit payment options may be provided after the Annuity Starting Date as necessary in accordance with Code Section 417(a)(7).

Section 1.03. Applicable Interest Rate

The “Applicable Interest Rate” as of any Annuity Starting Date that is on or after January 1, 2016, is the rate of interest determined by the 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) for the month of November immediately preceding the Plan Year that contains the Annuity Starting Date. The stability period, within the meaning of Treas. Reg. Section 1.417(e)-1(d)(4)(ii), is the Calendar Year.

Section 1.04. Applicable Mortality Table

The “Applicable Mortality Table,” for distributions with an Annuity Starting Date on or after January 1, 2016, is the mortality table under Code Section 417(e)(3) (which table is subject to change annually as published by the Internal Revenue Service without the necessity of further amending the Plan).

Section 1.05. Beneficiary

A “Beneficiary” is a person, other than an individual in his or her capacity as a Pensioner, who is receiving benefits under this Plan because of a designation for such benefits by a Pensioner or Participant.

Section 1.06. Calendar Year

“Calendar Year“ means the period from January 1 through the following December 31. For purposes of the Employee Retirement Income Security Act of 1974 (ERISA) regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period and, after the initial period of employment or of re-employment following a Break in Service, the computation period for eligibility to participate in the Plan.

Section 1.07. Code

“Code” means the Internal Revenue Code of 1986, or any provision or section thereof herein specifically referred to, as such Code, provision or section may from time to time be amended or modified.

Section 1.08. Collective Bargaining Agreement

”Collective Bargaining Agreement” shall mean the Collective Bargaining Agreement in force and effect between:

(a) The Guild or any of its Locals and Employers, or

(b) The Communications Workers of America (CWA) and Employers, or

(c) Other unions and Employers requiring contributions to the Fund, provided the Trustees have approved in writing the Employers’ participation in this Plan

plus any amendments thereto which provide for contributions to be made to the Fund created by the Trust Agreement.

Section 1.09. Contributing Employer

(a) “Contributing Employer” shall mean any Employer who now or hereafter has a Collective Bargaining Agreement, as described in Section 1.08, requiring periodic contributions to the Pension Fund created by the Trust Agreement and who in writing adopts and agrees to be bound by the terms and provisions of the Trust Agreement and any amendments and modifications thereto, provided:

(1) the Employer has been accepted as a Contributing Employer by the Trustees; and

(2) The Trustees have not, by resolution, terminated the Employer’s status as a “Contributing Employer” because the Employer has failed, for a period of 90 days after the due date, to make contributions to the Fund as provided for in its Collective Bargaining Agreement.

(b) The term “Contributing Employer” may also include The Guild, Local Guilds, Locals and The Newspaper Guild International Pension Fund provided that the employer has been accepted as a Contributing Employer by the Trustees in accordance with Section 2.05.

(c) The term "Contributing Employer" may also include the CWA provided that the employer has been accepted as a Contributing Employer by the Trustees in accordance with Section 2.05.

(d) An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Section 1.10. Contribution Period

"Contribution Period" means, with respect to a category of employment, the period during which the Employer is a Contributing Employer.

Section 1.11. Covered Employment

"Covered Employment" means employment of an Employee by an Employer (for which the Employer is obligated by its agreement to contribute to the Fund), including such employment prior to the time when such contributions began.

Section 1.12. CWA

"CWA" shall mean the Communications Workers of America, AFL-CIO (hereinafter "CWA"), and any local union affiliated with CWA in accordance with the provisions of the CWA Constitution.

Section 1.13. Domestic Partner

"Domestic Partner" means an individual either of the same or opposite sex who does not satisfy the definition of Spouse under Section 1.26 and, at the time the Domestic Partner status is being determined:

(a) is 18 years of age or older;

(b) is competent to enter into a contract;

(c) is not related to the Participant by marriage or blood closer than permitted under marriage laws of the Participant's state of residence;

(d) neither the individual nor the Participant is legally married to, or separated from, or the domestic partner of, another person; and

(e) the Participant submits an affidavit prior to the Annuity Starting Date, which documents the individual's Domestic Partner status, in accordance with Plan procedures.

Section 1.14. Employee

(a) **In General.** The term "Employee" refers to an employee of a Contributing Employer covered by a Collective Bargaining Agreement. The term "Employee" also includes an employee employed by a Contributing Employer who is not covered by a Collective Bargaining Agreement, provided the employee is accepted for participation in this Plan in accordance with the provisions of Article II. If a Contributing Employer falls within the scope of Section 1.09(b) or (c), the employees with respect to whom such Contributing Employer participates in this Plan are also deemed to be "Employees."

(b) **Certain Individuals who are Party to Agreements.** The term "Employee" may include any person who is employed by an Employer, but excludes any person who is an independent contractor for federal income and employment tax purposes and who has an oral or written agreement with the Contributing Employer providing or acknowledging that he is not eligible to participate in tax qualified retirement plans maintained by the such Covered Employer, regardless of whether or not such individual may be subsequently recharacterized as a common-law employee by the Internal Revenue Service or applicable State or local taxation authority.

Section 1.15. ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974 as amended by the Multiemployer Pension Plan Amendments Act of 1980, and as further amended from time to time.

Section 1.16. Fund or Pension Fund

"Fund" or "Pension Fund" shall mean the Trust Fund created pursuant to the Trust Agreement and shall mean generally the monies or other things of value which comprise the corpus and additions to the Trust Fund.

Section 1.17. Guild

"Guild" shall mean The NewsGuild - CWA (AFL-CIO, CLC).

Section 1.18. Highly Compensated Employee.

(a) **In General.**

(1) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer, as determined under subsections (b) and (c) below. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(2) The determination of who is a highly compensated employee, including the determinations of the number and identity of employees in the top-paid group, the top 100 employees, the number of employees treated as officers and the compensation that is considered, will be made in accordance with Section 414(q) of the Code and the regulations thereunder.

(b) A Highly Compensated active employee is any Employee of an Employer who performs service for an Employer during the determination year and who:

(1) was a 5-percent owner, as defined in this Section, at any time during the year or the preceding year, or

(2) for the preceding year, had compensation, as defined in this Section, from the Employer in excess of $80,000 and, if the Employer elects the application for such preceding year, was in the top-paid group, as defined in this Section, of Employees for such preceding year.

The $80,000 amount under subparagraph (2) shall be subject to adjustment in the same manner and at the same time as provided for by the Secretary under Code Section 415(d), using the calendar quarter ending September 30, 1996 as the base period.

(c) **Highly Compensated Former Employee.** A "Highly Compensated Former Employee" is an Employee who separated from Service (or was deemed to have separated) before the determination year, performs no Service for the Employer during the determination year, and was a Highly Compensated active Employee either for the separation year or for any determination year ending on or after the individual's fifty-fifth (55th) birthday.

(d) **5-Percent Owner.** "5-percent owner" for any year means any employee who is a 5-percent owner as defined in Section 416(i)(1) of the Code.

(e) **Top-Paid Group.** "Top-paid group" means the group consisting of the top 20 percent of the Employees when ranked on the basis of compensation paid during such year.

(f) **Compensation.** "Compensation," for purposes of this Section only, means compensation as defined in Section 415(c)(3) of the Code, including elective deferrals within the meaning of Code Sections 402(g), 125, 132(f)(4), and 457 and as further provided in Section 7.01(a)(4).

Section 1.19. Local Guild or Local

"Local Guild" or "Local" shall mean a Local Union affiliated with the Guild, in accordance with the provisions of The NewsGuild Constitution.

Section 1.20. Normal Retirement Age

The term "Normal Retirement Age" means the later of (a) or (b):

(a) Age 65; or

(b) the earlier of:

(1) the fifth anniversary of the Participant's Plan participation, disregarding participation before the effective date of this Section 1.20, or

(2) the tenth anniversary of the Participant's Plan participation.

Participation before a Permanent Break in Service, and participation before a Temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and re-established participation in accordance with Section 4.01(b), are disregarded in applying this subsection (b).

Section 1.21. Participant

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.22. Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing. A "Pensioner" who has returned to Covered Service and who is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase applicable to active Employees will not be considered a Pensioner for purposes of that benefit increase.

Section 1.23. Plan or Pension Plan

"Plan" or "Pension Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.24. Qualified Domestic Relations Order

"Qualified Domestic Relations Order" means a duly entered judgment, decree or order (including approval of a property settlement agreement) that is made pursuant to a state domestic relations law (including a community property law), which relates to the provisions of child support, alimony payments, or marital property rights to an Alternate Payee, and which is determined to be qualified by the Plan within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 1.25. Service

"Service" shall have the following meaning—

(a) **Hours of Service.** An employee shall be credited with an Hour of Service as follows:

(1) Hours Related to the Performance of Duties. An Hour of Service is credited for each hour for which an employee is paid, or entitled to payment, for the performance of duties for the employer during the applicable computation period.

(2) Hours not Related to the Performance of Duties.

(A) An Hour of Service also shall be credited for each hour for which an employee is paid, or entitled to payment, by the employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding sentence, an hour for which an employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, or unemployment compensation or disability insurance laws.

(B) Hours of Service shall not be credited for a payment that solely reimburses an employee for medical or medically related expenses incurred by the employee. For purposes of this paragraph (a)(2)(B), a payment shall be deemed to be made by or due from an employer regardless of whether such payment is made by or due from the employer directly, or indirectly through, among others, a trust fund, or insurer, to which the employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular employees or are on behalf of a group of employees in the aggregate.

(C) An employee also shall be credited with an Hour of Service for each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the employer. The same hours of service shall not be credited both under paragraph (2)(A) or (2)(B), as the case may be, and under this paragraph (2)(C). Thus, for example, an employee who receives a back pay award following a determination that he or she was paid at an unlawful rate for hours of service previously credited will not be entitled to additional credit for the same hours of service. Crediting of hours of service for back pay awarded or agreed to with respect to periods described in paragraph (2)(B) above shall be subject to the limitations set forth in that paragraph. For example, no more than the amount necessary to prevent the employee from incurring a One Year Break-in-Service shall be credited for payments of back pay, to the extent that such back pay is agreed to or awarded for a period of time during which an employee did not or would not have performed duties.

(D) For determining Hours of Service for reasons other than the performance of duties, the special rule set forth in 29 C.F.R. § 2530.200b-2(b) applies.

(b) Weeks of Service. An Employee's weeks of service shall be determined by dividing the Employee's Hours of Service by the number of hours that comprise the standard workweek for that Employee's job classification under the relevant Collective Bargaining Agreement.

Section 1.26 Spouse

For a Participant with an Annuity Starting Date that occurs on or after January 1 2016, "Spouse" means an individual who is legally married to a Participant.

Section 1.27. Trust Agreement

"Trust Agreement" or "Agreement and Declaration of Trust" shall mean the Agreement and Declaration of Trust establishing The Newspaper Guild International Pension Fund, made and entered into January 1, 1977, including any amendments, or modifications thereof, including the restatement effective January 1, 2016.

Section 1.28. Trustees

"Trustees" or "Board of Trustees" refers to the persons designated by the Trust Agreement to administer the Pension Fund, or any successor or replacement Trustees designated in accordance with the provisions of the Trust Agreement.

Section 1.29. Weekly Contribution Rate

"Weekly Contribution Rate" shall be determined by summing all contributions required under the CBA for each Plan Year for each Participant and dividing by the number of weeks worked by the Participant.

Section 1.30. Work

"Work" means a period in which an Employee performed services and for which he or she was paid or entitled to payment.

Section 1.31. Other Terms

Certain other terms that are not frequently used are best understood if they are defined where they occur. These other terms are specifically defined as follows:

	Term	Section
(a)	Required Beginning Date of Pension	1.02(c)
(b)	Regular Pension	3.02
(c)	Early Retirement Pension	3.04
(d)	Disability Pension	3.06
(e)	Deferred Pension	3.13
(f)	Pension Credits	4.01
(g)	Break in Service	4.01
(h)	Years of Vesting Service	4.02(a)
(i)	Vested Pension	4.02(b)
(j)	Spouse's Pension	5.02
(k)	Retired or Retirement	6.12
(l)	Vested Status or Nonforfeitability	8.03
(m)	Withdrawal Liability	10.01 et seq.

ARTICLE II - PARTICIPATION

Section 2.01. Participation

Employees who are engaged in Covered Employment during the Contribution Period shall become Participants in the Plan on the first day following completion of a 12-consecutive month period during which they completed at least 500 hours of Service in Covered Employment.

The required hours may also be completed with any hours of Service in other employment with a Contributing Employer if that other employment is Continuous with the Employee's Covered Employment with the Contributing Employer.

An Employee who has incurred a Permanent Break in Service in accordance with Section 4.01(b) shall again become a Participant by meeting the requirements of Section 2.01 on the basis of Service in any 12-consecutive month period from his or her date of reemployment.

Section 2.02. Termination of Participation

A person who incurs a One-Year Break in Service (defined in Section 4.01) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension, whether immediate or deferred.

Section 2.03. Reinstatement of Participation

An Employee who has lost his or her status as a Participant under the Plan in accordance with Section 2.02 shall again become a Participant retroactively as of his or her date of re-employment in Covered Employment upon satisfaction of the participation requirements of Section 2.01 provided such Employee has not incurred a Permanent Break in Service in accordance with Section 4.01(b).

Section 2.04. Acceptance of a New Contributing Employer

The Trustees shall accept an employer as a "Contributing Employer" upon application if:

(a) The employer, along with the Local, becomes a party to a Collective Bargaining Agreement as provided under Section 1.08(a) or (b) herein, as approved by the Trustees, which sets forth the full details of the basis for contributions to the Fund and the basis for acceptance as a Contributing Employer, or signs any other written instrument approved by the Trustees setting forth such details;

(b) the employer or Local furnishes the name, date of birth and employment history of each Employee then covered by the Collective Bargaining Agreement between the Local and the new employer; and

(c) the acceptance of such employer will not affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries of the Fund. The Trustees shall send a written Notice of Acceptance to any new Contributing Employer who is accepted for participation in the Fund. Until the Trustees send such written notice, an employer shall not be deemed to have been accepted for participation in the Fund.

Section 2.05. Acceptance of a Participating Guild or CWA Entity as a Contributing Employer

(a) An entity as defined in Section 1.09(b) or (c) may be accepted in the Fund as a Contributing Employer, subject to subsection (b) below, for the purpose of covering all of its "Officers and Employees" who work in a Calendar Year for at least the hours required for Participation in Section 2.01 under the following conditions:

(1) written applications for such participation is made to the Trustees and approval is received in writing;

(2) such employer submits necessary data as to its paid officers and employees;

(3) such employer signs the appropriate Standard Form of Participation Agreement, as approved by the Trustees; and

(4) the acceptance of such employer as a Contributing Employer will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund.

(b) For purposes of this Section, all Officers and Employees who work in a Calendar Year for at least the hours required for Participation in Section 2.01 shall be covered except employees covered by another pension plan:

(1) where such other pension plan was established as a result of good faith collective bargaining; and

(2) where the employer of such employees was obligated to contribute to such other pension plan.

(c) A Contributing Employer defined under Section 1.09(c) shall have a Collective Bargaining Agreement with at least one Contributing Employer. If this condition is not satisfied, or if the conditions contained in Section 2.07 are not satisfied, then in the exercise of their sole discretion the Trustees may deny acceptance to, or terminate the participation of, such Contributing Employer.

Section 2.06. Acceptance of Special Classes of Employees of a Contributing Employer

The Trustees may accept for participation in the Fund classes of employees who are employed by a Contributing Employer and who are not represented for the purposes of collective bargaining by a Local, on the following conditions:

(a) the employer of the said special class of employees is also a Contributing Employer for those of its employees who are represented by the Local for the purpose of collective bargaining;

(b) the special class of employees is sufficiently clear so there is no question as to the identity of the employees in the class;

(c) the special class consists of all full-time and part-time employees who satisfy the definition of Participant as described in Section 2.01, and necessary data regarding such employees is submitted to the Trustees;

(d) the Local and the Employer make joint written application to the Trustees for the participation by the special class of employees and the application is approved by the Trustees in writing;

(e) the Contribution Rate and Contribution Period for the special class of employees are the same as for the employees represented by the Local for the purpose of collective bargaining;

(f) the Employer signs the appropriate Standard Form of Participation Agreement, as approved by the Trustees;

(g) the acceptance of such class of employees will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund; and

(h) the Employer agrees in writing to continue contributions for such employees so long as it has any other employees for whom it is obligated to contribute to the Fund in accordance with a Collective Bargaining Agreement with the Local; and this Section 2.06 shall govern the Employer covered by a Collective Bargaining Agreement under Section 1.08(c) as it pertains to its non-Guild and non-CWA employees.

Section 2.07. Compliance with Minimum Coverage Requirements

In all events, acceptance of any class of employees shall comply with the requirements of Section 410(b) of the Code.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

Section 3.01. General

This Article III sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Service Credits for eligibility is subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Spouse's Pension or Domestic Partner Pension (Article V). Entitlement of eligible Participants to receive pension benefits is subject to their Retirement and application for benefits, as provided in Article VI.

Eligibility depends on Pension Credits, which are defined in Section 4.01 (and are based on credited Service both before and during the Contribution Period) or on Years of Vesting Service, which are defined in Section 4.02 (and are based on Covered Employment during the Contribution Period).

Benefits under the Plan will be paid only if the Trustees decide, in their discretion, that the applicant is entitled to such benefits.

Section 3.02. Regular Pension - Eligibility

A Participant may Retire on a Regular Pension if the Participant meets the following requirements:

(a) attainment of age 65 while in Service, and

(b) they have at least 5 years of Vesting Service.

Section 3.03. Regular Pension – Amount

A monthly Regular Pension with an Annuity Starting Date on or after January 1, 2016, shall be equal to the sum of (a) below for each Plan Year a Participant receives a Pension Credit:

(a) The Monthly Accrual of a Participant for a Plan Year is equal to the Weekly Contribution Rate for the Plan Year multiplied by the Plan Year Accrual Rate multiplied by the Pension Credits received for that Plan Year.

(b) For purposes of this section, the Plan Year Accrual Rate for the Plan Year beginning January 1, 2016 is .13. The Plan Year Accrual Rate for the Plan Year beginning January 1, 2017 is .40. For Plan Years beginning after 2017, the Plan Year Accrual Rate is equal to the Plan Year Accrual Rate for the prior Plan Year multiplied by a fraction, the numerator of which is Contributions Available for Accruals for the Plan Year and the denominator of which is the Expected Normal Cost for the Plan Year. The final result is rounded down to the next lower .01.

(1) Contributions Available for Accruals in the Plan Year is equal to:

(A) Expected Contributions for the Plan Year; less

(B) The sum of:

(i.) The Expected Shortfall Amortization Charge for the Plan Year; and

(ii.) The Shortfall Amortization Payments with respect to Prior Plan Years; and

(iii.) The Minimum Required Contribution for the prior Plan Year which is (A) the amount determined for the prior Plan Year using the unit credit funding method in the manner specified by the rules set forth in Treasury Regulation Section 1.430(a)-1(b)(1), (2), and (3), but determined using the assumptions shown in Appendix A and the Shortfall Amortization Payments as defined in this section and including interest to the end of such preceding Plan Year at 5.50% (which calculation is shown in the Actuarial Valuation for the prior Plan Year and available to Plan Participants upon request) minus (B) the Expected Contributions for the prior Plan Year, which are determined as of August 31 of that year by multiplying contributions due for work performed through August 31 by twelve eighths (12/8). The result of A minus B shall not be less than zero; and

(iv.) Plan Administration Expenses for the prior Plan Year, which equal twelve ninths (12/9) of Plan Administration Expenses paid through September 30 of that year.

(2) "Expected Normal Cost" is the amount as determined using the unit credit funding method in the manner specified by (A) the rules of Treasury Regulation Section 1.430(d)-1(b)(1)(i) and (ii) for a plan that is not in at-risk status and the allocation rules of Treasury Regulation Section 1.430(d)-1(c)(1)(ii)(B)-(D), (B) assuming an additional year of age for all Participants and an additional Year of Service for active Participants, (C) and other actuarial assumptions as shown in Appendix A. For purposes of calculating the Expected Normal Cost, the Participants referenced hereunder shall mean the Plan Participants as of the beginning of the prior Plan Year.

(3) "Expected Liability" is 105% of the amount determined using the unit credit cost method in the manner specified by (A) the rules of Treasury Regulation Section 1.430(d)-1(b)(2) for a plan not in at-risk status, and the allocation rules of Treasury Regulation Section 1.430(d)-1(c)(1)(ii)(B)-(D), (B) assuming an additional year of age for all Participants and an additional Year of Service for active Participants, (C) and other actuarial assumptions as shown in Appendix A . For purposes of calculating the Expected Liability, the Participants referenced hereunder shall mean the Plan Participants as of the beginning of the prior Plan Year.

(4) "Expected Assets" means the market value of assets as reported in the Trust statement as of September 30 of the preceding the Plan Year (such

Trust statement will be available to Plan Participants upon request), plus three times the contributions due for August of the preceding Plan Year, minus three times the benefit payments paid in September of the preceding Plan Year, minus three ninths (3/9) of the Plan Administration Expenses paid during the prior Plan Year through September 30th of said Plan Year.

(5) "Expected Unfunded Liability" means the Expected Liability for the Plan Year minus the Expected Assets.

(6) "Expected Shortfall" means the Expected Unfunded Liability for the Plan Year minus the present value of Shortfall Amortization Payments for prior year, using an interest rate of 5.50% and measured as of the first day of the Plan Year. If the result is negative, a credit base will be established.

(7) "Expected Shortfall Amortization Charge" means the Expected Shortfall for the Plan Year amortized over 10 years using an interest rate of 5.50%.

(8) "Expected Contributions" means the contributions required for the prior Plan Year by the Collective Bargaining Agreement computed for all Members through August 31 of such prior Plan Year multiplied by twelve eighths (12/8).

(9) "Plan Administration Expenses" means for purposes of this Section 3.03(b), payments made from the Trust for costs and expenses of Plan communications, attorney fees and expenses, actuarial fees and expenses, accounting fees and expenses, audit fees and expenses, PBGC premiums, administrator fees and expenses, investment consultant fees and expenses, arbitration/deadlock related fees and expenses, amounts paid in connection with Board of Trustees meetings and educational conferences (including, without limitation, travel-related expenses), insurance premiums, taxes, and fees and expenses of consultants or other professionals rendering services to the Plan.

(10) "Funding Shortfall" means (i) 105% of the funding target calculated using (A) the unit credit cost method in the manner specified by the rules in Treasury Regulations Section 1.430(d)-1(b)(2) for a plan not in at-risk status, and the allocation rules of Treasury Regulation Section 1.430(d)-1(c)(1)(ii)(B)-(D), (B) and other actuarial assumptions as shown in Appendix A , minus (ii) the market value of assets as reported in the Trust statement as of last day of the preceding Plan Year, calculated on the first day of each Plan Year. If the result is negative, a credit base will be established.

(11) "Shortfall Amortization Base" means the Funding Shortfall calculated under item 10 above less the present value (determined using an interest rate of 5.50%) of the aggregate total of the Shortfall Amortization Payments which have been determined for the 9 preceding Plan Years under item 12 below.

(12) "Shortfall Amortization Payment" means the amount necessary to amortize the Shortfall Amortization Base of the Plan for the current Plan

Year in level annual installments over the following 10 year period (determined using an interest rate of 5.50%).

Section 3.04. Early Retirement Pension - Eligibility

Participants may Retire on an Early Retirement Pension if they meet the following requirements:

(a) they have attained age 55; and

(b) they have at least 5 Years of Vesting Service.

Section 3.05. Early Retirement Pension - Amount

The monthly amount of the Early Retirement Pension is the monthly amount of the Regular Pension reduced for commencement before age 65, as follows:

The Accrued Benefit shall be reduced so that it is the Actuarial Equivalent of the benefit that the Participant would have received at age 65, based on the actuarial assumptions in Section 1.01(b).

Section 3.06. Disability Pension - Eligibility

Participants may Retire on a Disability Pension if they meet the following requirements:

(a) they are Permanently and Totally Disabled prior to the attainment of age 65;

(b) they have at least 10 Years of Vesting Service;

(c) they have worked in Covered Employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of Permanent and Total Disability. For purposes of this subparagraph only, "worked in Covered Employment" shall include time spent on approved long-term disability leave from the Employer.

Section 3.07. Disability Pension - Amount

The monthly amount of the Disability Pension is the same as the Early Retirement Pension under Section 3.05, including the reduction for commencement before age 65.

Section 3.08. Permanent and Total Disability Defined

A Participant shall be deemed permanently and totally disabled upon determination by the Social Security Administration that the Participant is entitled to a Disability Benefit. The Trustees may, at any time, or from time to time, require evidence of continued entitlement to such Disability Benefits.

Section 3.09. Disability Pension Payments

Payment of a Disability Pension shall commence on the Annuity Starting Date, and shall continue thereafter for so long as the Disability Pensioner remains totally and permanently disabled as herein defined: except that, upon attainment of age 65, a Disability Pensioner shall have benefits continued regardless of whether or not the Disability Pensioner remains permanently and totally disabled: provided, however, that he or she remains Retired as defined in Section 6.12.

Where the Date of Entitlement to Social Security Disability Benefits is prior to the Annuity Starting Date of the Disability Pension, the first monthly payment shall be an amount equal to the amount determined under Section 3.07 plus a retroactive payment equal to the amount determined under Section 3.07 times the number of months between the Date of Entitlement and the Annuity Starting Date of the Disability Pension. Notwithstanding the foregoing, the retroactive payment described in the preceding sentence shall not be provided if a Participant submits an application for the Disability Pension more than 24 months following the date of the determination by the Social Security Administration of a Disability Benefit award.

Section 3.10. Effect of Recovery by a Disability Pensioner

If a Disability Pensioner loses entitlement to Social Security Disability Benefits prior to attainment of age 65, such fact shall be reported in writing to the Trustees within 21 days of the date the Disability Pensioner receives notice of such loss. If such written notice is not furnished to the Trustees, upon subsequent Retirement, the Disability Pensioner will not be eligible for benefits for a period of six months following the date of Retirement. The six-month penalty shall be assessed in addition to the number of months which may have elapsed since he or she received notice of the termination of the Social Security Disability Benefit Disability Benefit and during which a Disability Pension was received under this Pension Plan.

Section 3.11. Re-Employment of a Disability Pensioner

A Disability Pensioner who is no longer entitled to a Social Security Disability Benefit may again return to Covered Employment and resume the accrual of Pension Credit and be entitled to a Regular or Early Pension unaffected by the prior receipt of a Disability Pension.

Section 3.12. Deferred Pension - Eligibility

(a) A Participant shall have the right to a Deferred Pension under Section 3.13(a) if the Participant has credit for at least five Years of Vesting Service as defined in Section 4.02. A Deferred Pension shall be payable upon Retirement:

(1) after the Participant has attained Normal Retirement Age; or

(2) after the Participant has attained age 55 if she or he has at least five Years of Vesting Service.

(b) Subject to subsection (c) below, on or after January 1, 2016, a former Participant who is not otherwise entitled to a Deferred Pension under Sections 3.12(a) and 3.13(a) shall be entitled to a Deferred Pension under Section 3.13(b) if:

(1) the former Participant had earned at least five Years of Vesting Service (as defined in Section 4.02) as of January 1, 2016; and

(2) the former Participant had not suffered a Permanent Break in Service as of January 1, 2016; and

(3) due to a plant closing, such former Participant's participation terminated prior to January 1, 2016.

(c) A former Participant described in subsection (b) above who returns to Covered Employment and who earns a Year of Vesting Service after January 1, 2016 shall be entitled to a Deferred Pension pursuant to Section 3.13(a) based on all Pension Credits, including Pension Credits earned prior to the Contribution Period.

Section 3.13. Deferred Pension - Amount

(a) For Participants eligible for a Deferred Pension pursuant to Section 3.12(a):

(1) If the Deferred Pension begins after the Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Regular Pension under Section 3.03, based on all Pension Credits earned before and during the Contribution Period.

(2) If payment of the Deferred Pension begins before the Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Early Pension under Section 3.05, including the reduction for commencement before age 65 on the benefit accrued on and after January 1, 2016 under Section 3.05.

(b) For former Participants eligible for a Deferred Pension pursuant to Section 3.12(b):

(1) If the Deferred Pension begins after the former Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Regular Pension under Section 3.03, but the amount will be calculated based solely on Pension Credits earned during the Contribution Period.

(2) If payment of the Deferred Pension begins before the former Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Early Pension under Section 3.05, but the amount will be calculated based solely on Pension Credits earned during the Contribution Period.

(c) The computation of the Deferred Pension amount is subject to the limitations outlined in Section 3.16.

Section 3.14. Non-Duplication of Pensions

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension and a Pensioner may receive a pension as the Spouse of a deceased Pensioner.

Section 3.15. Pension Benefits for Participants Working For More Than One Contributing Employer

(a) Where the Pension Credits of a Participant were earned as a result of employment with more than one Contributing Employer, and the Participant is eligible for a pension, the benefit shall be the sum of the proportional amounts attributable to employment by each Contributing Employer.

(b) The proportional amount for employment by each Contributing Employer is determined by computing the amount of the pension to which the Participant would be entitled, considering Pension Credits and contribution rates attributable to the employment.

Section 3.16. Computation of Benefits

Subject to the provisions of this Section 3.16, the amount of the Pension will be computed in accordance with Sections 3.03, 3.05, 3.07 and 3.13:

(a) The Benefit Rate applicable in the computation of a Deferred Pension benefit shall be based upon the contribution rate in effect at the time the Employee left Covered Employment, subject to the provisions of Section 3.03(a)(1) concerning a weighted average when more than one contribution rate has been in effect during the 36 calendar months prior to the separation from Covered Employment.

(b) However, if an Employee leaves Covered Employment after becoming eligible for a Deferred Pension and returns to Covered Employment after a period of three consecutive Plan years during which no Pension Credits were earned, the portion of the pension attributable to Covered Employment prior to such three-year period will be computed on the basis of the applicable rules, regulations and rates in effect for a Pensioner retiring at the time that the Pensioner left Covered Employment.

(c) The portion of the pension attributable to Covered Employment after such three-year period will be computed on the basis of the rules, regulations and rates in effect at that time.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.01. Pension Credits

(a) For Employment During the Contribution Period.

For employment during the Contribution Period, a Participant shall receive Pension Credits on the basis of Service in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

Weeks of Covered Employment in a Calendar Year	Pension Credits
4	1/12
8	2/12
12	3/12
16	4/12
20	5/12
24	6/12
28	7/12
32	8/12
36	9/12
40	10/12
44	11/12
48	1

(b) Breaks in Service During the Contribution Period.

(1) General. If a Participant has a Break in Service before acquiring Vested Status, as defined in Section 8.03, it has the effect of canceling the Participant's standing under this Plan; that is, his or her participation, previously credited Years of Vesting Service and previous Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.

(2) One-Year Break in Service.

(A) An employee who is credited with at least 500 Hours of Service in a Calendar Year shall not incur a One-Year Break in Service for such Calendar Year.

(B) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service, as defined in Section 4.02.

(C) In determining weeks of service for purposes of vesting, the methodology set forth in Section 1.25(b) shall be used and the following hours shall be taken into account:

(i) Weeks of Compensated Service in Covered Employment.

(ii) Weeks of vacation, holiday, disability and leave to the extent paid for by an employer or employers, whether directly or through a Trust Fund or a plan or policy, including disability benefits required by state law and workmen's compensation for disability attributable to Covered Employment. Such compensated weeks shall be counted as fractional weeks to the same extent that the payment is a fraction of full pay. A lump sum paid for total disability shall be converted into credited time on the basis of the Participant's rate of pay immediately prior to disability. In no event shall compensable “non-work time” be credited for time when the Participant is employed.

(iii) Any kind of service, Military or otherwise, such as (without limitation) the Peace Corps, VISTA, or otherwise, of the United States Government or of any State, territory, or Federal District of the United States or service with any organization which is in lieu of such service and any service with the Government of Canada or of any Province thereof, or service with an organization which is in lieu of such service.

(D) Solely for the purpose of determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of:

(i) the Participant’s pregnancy;

(ii) birth of a child of a Participant;

(iii) placement of a child with a Participant in connection with adoption of that child; or

(iv) to care for a child for a period beginning immediately following such birth or placement.

The Hours of Service that otherwise would normally have been credited to a Participant but for such absence shall be counted as Covered Employment up to a maximum of 11 weeks of service for each such pregnancy or placement (i.e., the amount necessary to prevent the employee from incurring a One-Year Break in Service). The hours so credited shall be applied to the year in which the absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that year;

otherwise, they shall be applied to the immediately following year. A Participant shall be required to notify the Fund Office of his or her eligibility for such credit within two years of its occurrence, and the Trustees may require as a condition of granting such credit, that the Participant establish to their satisfaction that the absence is for one of the reasons specified and that the Participant verify the number of days for which the absence occurred.

(E) Notwithstanding the foregoing, a Break in Service shall not include any period attributable to a leave of absence which qualifies under the Family and Medical Leave Act of 1993, provided the Participant returns to employment within the prescribed period required for re-employment rights.

(3) A Participant who has earned at least one hour of Service on or after January 1, 2016, and who has earned less than five Years of Vesting Service has a Permanent Break in Service if he or she has five consecutive One-Year Breaks in Service.

(4) Effect of Permanent Break in Service. If a person who is not Vested has a Permanent Break in Service:

(A) his or her previous Pension Credits and Years of Vesting Service are canceled; and

(B) his or her participation is cancelled, new participation being subject to the provisions of Section 2.03.

Section 4.02. Vesting Service

(a) A Participant who works for a Contributing Employer required to contribute to the Pension Fund for each hour (or its equivalent) worked in Covered Employment who fails to complete at least 22 weeks of Service in a Calendar Year shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he or she became a Participant) in which he or she completed at least 500 or more Hours of Service in Covered Employment.

A participant who had earned Vesting Service under The Newspaper Guild International Pension Plan as of January 1, 2016 will have such Vesting Service recognized under this Plan as well.

(b) A Participant shall become vested in his or her pension benefit after completing five Years of Vesting Service and, upon termination of employment prior to Normal Retirement Age, shall be entitled to a Deferred Pension pursuant to Sections 3.12 and 3.13.

Section 4.03. Military Service

(a) Service in the Armed Forces of the United States shall be credited to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994. To protect full rights under the Plan, an Employee who left employment with an Employer to enter such military service should apply for reemployment with the Employer within the time prescribed by law. Furthermore, the Employee must call a claim for Pension Credit for military service to the attention of the Trustees and the Employee must be prepared to supply any evidence that the Trustees need in order to determine rights under the Plan.

(b) Whether or not so entitled under law, if an Employee leaves employment with his or her Employer to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted toward a Break in Service.

(c) Notwithstanding any provision of this Plan to the contrary, if a Participant dies on or after January 1, 2016while performing qualified military service as defined in Code §414(u)(5), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

(d) Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided to the extent required under section 414(u) of the Code.

ARTICLE V - PAYMENT FORMS

Section 5.01. Spouse’s Pension Generally

The Spouse's Pension provides a lifetime pension for a married Participant plus a lifetime pension for a surviving Spouse starting after the death of the Participant. The monthly amount to be paid to the surviving Spouse is one-half (50%) of the monthly amount paid to the Participant. When a Spouse's Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable.

Section 5.02. Spouse's Pension Upon Retirement

(a) All pensions shall be paid in the form of a Spouse's Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section 5.02.

(b) No rejection shall be effective unless the Spouse of the Participant:

(1) has consented in writing to such rejection;

(2) acknowledged the effect thereof, and such rejection is witnessed by a Notary Public;

(3) consents to a specific optional form of benefit; and

(4) consents to an alternate Beneficiary, if applicable.

(c) No consent shall be required if it has been demonstrated to the satisfaction of the Trustees:

(1) that there is no Spouse;

(2) the Spouse cannot be located;

(3) that the Participant and Spouse are legally separated; or

(4) that the Participant has been abandoned by the Spouse as confirmed by court order.

If the Spouse is legally incompetent, consent may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse's legal guardian.

(d) Within a period of no more than 90 and no less than 30 days prior to the Annuity Starting Date, the Plan shall provide the Participant and Spouse with a written explanation of:

(1) the terms and conditions of the Spouse’s Pension, Domestic Partner Pension, 75% Spouse’s Pension, and 75% Domestic Partner Pension;

(2) the Participant's right to make an election of the Spouse’s Pension, Domestic Partner Pension, 75% Spouse’s Pension, or 75% Domestic Partner Pension and the effect of an election to waive the Spouse’s Pension;

(3) the right of the Participant's Spouse to consent to any election to waive the Spouse’s Pension;

(4) the right of the Participant to revoke such election during the election period ending on the Participant’s Annuity Starting Date, and the effect of such revocation; and

(5) the relative values of the various optional forms of benefit under the Plan;

(6) 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.

(e) A Participant and his or her Spouse may reject the Spouse's Pension, revoke a previous rejection or again reject it, as many times and at any time before the Annuity Starting Date.

Section 5.03. Pre-Retirement Spouse's Pension

(a) If the Participant dies after January 1, 2016, at a time when he or she has achieved Vested Status, the surviving Spouse shall be entitled to a survivor's benefit.

(b) If the Participant's death occurred after attainment of age 55, the Spouse shall be paid a survivor's benefit as if the Participant had Retired on a Spouse's Pension on the day before death. If the Participant's death occurred before attainment of age 55, the Spouse shall be paid a Spouse's Pension commencing with the month following the month in which the Participant would have reached age 55 had he or she lived, and the amount of such pension shall be determined as if the Participant had left Covered Employment on the earlier of the date he or she last worked in Covered Employment or the date of death, Retired on a Spouse's Pension upon reaching age 55, and died on the last day of the month in which age 55 was reached.

Section 5.04 Domestic Partner Pension

The Domestic Partner Pension provides a lifetime pension for a Participant plus a lifetime pension for the Participant’s surviving Domestic Partner starting after the death of the Participant. The monthly amount to be paid to the surviving Domestic Partner is one-half (50%) of the monthly amount paid to the Participant. When a Domestic Partner Pension is in effect, the monthly amount of the Participant’s pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable.

Section 5.05. Adjustment of Pension Amount

(a) When a Spouse's Pension or Domestic Partner Pension is payable, the amount of the Participant's monthly benefit shall be adjusted as set forth in subsection (b).

(b) (1) Non-disability. If payment of a non-disability pension is to be made in the form of a Spouse's or Domestic Partner Pension, the pension amount shall be reduced to be actuarially equivalent to the Normal Form of benefit.

(2) Disability. If payment of a disability pension is to be made in the form of a Spouse's or Domestic Partner Pension, the pension amount shall be reduced to be actuarially equivalent to the Normal Form of benefit.

Section 5.06. Additional Conditions

(a) In the event of death before Retirement, a survivor annuity under Section 5.03 shall be effective only if the Spouse was married to the Participant throughout the one-year period preceding the Participant’s death.

(b) A Spouse’s Pension under Section 5.01 or Domestic Partner Pension under Section 5.04 shall be effective only if the surviving Spouse or Domestic Partner has been married to the Pensioner or has been in a marriage-like relationship with the Pensioner and satisfied the requirements under Section 1.13 on the Pensioner’s Annuity Starting Date and for at least a one-year period.

(c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date of his or her pension as to whether he or she has a Spouse or Domestic Partner. If such representation later proves to be false, the Trustees may adjust for any excess benefits as a result of the misrepresentation.

(d) Election or rejection of the Spouse’s Pension or Domestic Partner Pension may not be made or altered after the pension has commenced (including commencement but for administrative delay).

(e) If a Participant or the Participant’s Spouse or Domestic Partner dies, they are divorced or the Domestic Partner relationship terminates before the Participant’s Annuity Starting Date, the election of the Spousal Pension or Domestic Partner Pension shall be voided.

(f) If, after the Participant’s Annuity Starting Date (i) the Participant’s Spouse or Domestic Partner dies, or (ii) the Participant and Spouse are divorced, or (iii) the Domestic Partner relationship terminates, the election remains in effect. Further, in the event of divorce or termination of the Domestic Partner relationship after the pension becomes payable, the Spouse or the Domestic Partner shall (should he or she survive the Participant) receive the benefit under the Spouse’s Pension or Domestic Partner Pension arrangement for his or her lifetime unless a divorce decree states otherwise.

Section 5.07. Benefit Payable in Lieu of Spouse's or Domestic Partner Pension Form

(a) *Life Annuity.* In those circumstances where the Spouse’s Pension or Domestic Partner Pension is not effective or the Participant and Spouse sign and election form indicating a desire to waive the Spouse’s Pension, the Participant shall be entitled upon Retirement to receive the monthly benefit for the remainder of the Participant’s life.

(b) *Lump Sum.* In those circumstances where the Spouse’s Pension is not effective or the Participant signs an election form indicating a desire to waive the Spouse’s Pension, the Participant may elect upon Retirement to receive a lump sum payment of his entire benefit provided that the monthly benefit payable as a Life Annuity is less than $100. The actuarial equivalent of the Participant’s benefit shall be determined as specified in Section 6.09(b).

(c) *75% Spouse’s Pension or 75% Domestic Partner Pension.*

(1) For Annuity Starting Dates on or after January 1, 2008, in those circumstances where a Participant is eligible for a Spouse’s Pension under Section 5.01 or Domestic Partner Pension under Section 5.04, the Participant may elect to receive a 75% Spouse’s Pension or 75% Domestic Partner Pension, respectively, in lieu of said Spouse’s Pension or Domestic Partner Pension (subject to the provisions of Internal Revenue Code Section 401(a)(9)). The 75% Spouse’s Pension or 75% Domestic Partner Pension provides a lifetime pension for the Participant plus a lifetime pension for the surviving Spouse or Domestic Partner, whichever is applicable, starting upon the death of the Participant. The monthly amount to be paid to the surviving Spouse or Domestic Partner (whichever is applicable) is seventy-five percent (75%) of the monthly amount paid to the Participant.

(2) When a 75% Spouse’s Pension or 75% Domestic Partner Pension becomes effective, the amount of the Participant’s monthly benefit otherwise payable will be reduced in accordance with the following:

(A) Non-Disability Pensions. The Pension amount otherwise payable shall be reduced to be actuarially equivalent to the Normal Form of benefit.

(B) Disability Pensions. The Pension amount otherwise payable shall be reduced to be actuarially equivalent to the Normal Form of benefit.

(d) Notwithstanding subsection (a), (b) and (c) above, any Participant shall be subject to Section 6.09(a).

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 6.01. Applications

(a) A pension must be applied for in writing and filed with the Trustees in advance of the Annuity Starting Date. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments.

(b) A pension shall first be payable for the first month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 6.02. Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine the benefit rights. If the claimant makes a willfully false statement material to his or her application or furnishes fraudulent information or proof material to the claim, benefits not vested under this Plan (as defined in Section 8.03) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs and, without limitation, by recovery through offset of benefit payments as permitted by law.

Section 6.03. Action of Trustees

(a) The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

(b) The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise in connection with the Plan's application or administration, including but not limited to determination of eligibility for benefits.

(c) Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner.

Section 6.04. Claims Procedure and Right of Appeal

(a) *Time Periods for Initial Claims Determination*.

(1) *Time Periods*.
If an application for benefits is approved by the Board of Trustees, the applicant will be notified of such approval, in writing, within 90 days.

If an application for benefits is denied in whole or in part by the Trustees, the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Plan Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period, except as provided in subsection (2) below of this Section 6.04(a)(1). The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to render a decision.

(2) *Calculating Time Periods for Initial Claims Determination*.
The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Trustees. . However, in the event that the period for the benefit determination is extended due to a petitioner's failure to submit information necessary to make such a determination, the period for making the benefit determination will be suspended from the date on which the notification of the extension is sent to the petitioner until the date on which the petitioner responds to the request for additional information.

(3) *Notification of Initial Claims Denial.*
The written notification of the benefit denial will set forth, in a manner calculated to be understood by the applicant:

(A) The specific reason(s) for the adverse determination;
(B) Reference to the specific Plan provision(s) on which the denial is based;
(C) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary; and
(D) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

(b) *Right of Appeal*

(1) A claimant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision by written request filed with the Trustees within 180 days after receipt of such notice. The appeal shall be considered by the Trustees or a person or committee designated by the Trustees. The decision shall be communicated to the claimant after receipt of all pertinent evidence.

(2) *Full and Fair Review*

Upon request, the applicant or the applicant's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the applicant's claim for benefits. A document, record or other information shall be considered relevant to an applicant's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims. The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(3) *Notification of Decision on Appeal*

A benefit determination on review will be made by the Trustees or by a committee designated by them no later than 60 days following the receipt of the request for review. If special circumstances require a further extension of time for processing, the Trustees will notify the petitioner (prior to the expiration of the 60 days) of the circumstances requiring an extension of time and the date by which the Trustees expect to make a determination. The extension of time for processing cannot be longer than 60 calendar days from the end of the initial 60 days.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the petitioner is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claim for benefits.

The period of time within which a benefit determination review is required to be made by the Trustees or by a committee designated by them will begin at the time the request for the benefit determination review is filed with the Trustees.. In the event that the period for the benefit determination review is extended due to a petitioner's failure to submit information necessary to make such a determination, the period for making the benefit determination review will be suspended from the date on which the notification of the extension is sent to the petitioner until the date on which the petitioner responds to the request for additional information.

(4) The denial of a claim to which the right to review has been waived, or the decision of the Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under §502(a) of ERISA. Following issuance of a written decision of the Trustees on an appeal, there is no further right of appeal to the Trustees or right to arbitration. However, an applicant may reestablish his or her entitlement to benefits at a later date based on additional information and evidence which was not available to him or her at the time of the decision of the Trustees.

Section 6.05. Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his or her life, subject to the other provisions of this Article VI and of any other applicable provisions of this Plan.

(b) Pension benefits shall be payable on the Annuity Starting Date.

(c) Unless the Participant otherwise elects, the payment of benefits will not begin later than the 60th day after the latest of the close of the Plan Year in which:

(1) the Participant attains Normal Retirement Age as specified in Section 1.20; or

(2) occurs the 10th anniversary of the Participant's commencement of participation in the Plan; or

(3) the Participant terminates Covered Employment;, or

(4) applies for a pension in accordance with Section 6.01.

(c) In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

Section 6.06. Pension Credits After Re-employment

A Participant who first retires before Normal Retirement Age under the Plan, and who subsequently earns additional Pension Credits through re-employment, will have a subsequent Annuity Starting Date, as determined in Section 1.02, for any additional Pension Credits. The Annuity Starting Date that occurs on or after Normal Retirement Age shall apply for any additional Pension Credits earned through re-employment after Normal Retirement Age.

Section 6.07. Mandatory Commencement of Benefits

(a) A Participant's benefit shall begin no later than the Participant's Required Beginning Date as set forth in Section 1.02.

(b) If a Participant fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(1) In the form of a single-sum payment if the actuarial present value (as determined under Section 6.09) of the Participant's benefit is no more than $1,000.

(2) In any other case, in the form of a life annuity (if not married) or a Spouse's Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three years older than the wife.

(3) The benefit payment form specified herein will be irrevocable once it begins. In addition, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

(4) Federal, state, and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(c) Benefit payments that are not paid to or claimed by a Participant or Beneficiary, in accordance with the schedule established as of the Required Beginning Date will be forfeited, subject to reinstatement if the Participant or Beneficiary appears and demonstrates his or her entitlement to the funds.

Section 6.08. Timing of Benefits

(a) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Spouse's Pension or any other provision of this Plan for payments after the death of the Pensioner.

(b) If a Participant's initial Annuity Starting Date is at or after Normal Retirement Age, any accruals earned after that date (due to a return to Covered Employment) will be determined and payable as of February 1 following the end of the Plan Year in which it accrued, provided benefits are not suspended pursuant to Section 6.13. However, if the initial Annuity Starting Date was prior to Normal Retirement Age, the pension accruals earned after that date will be subject to Section 5.01 concerning election or rejection of the Spouse's Pension payment form.

Section 6.09. Lump Sum Payments

(a) If the Actuarial Equivalent of any benefit is $1,000 or less on the Annuity Starting Date, the Trustees may pay such benefit in one lump sum on the Annuity Starting Date. However, such lump sum benefit may not be made prior to a Participant’s Required Beginning Date unless the Participant (with spousal consent, if applicable) makes application therefor.

For any Plan year commencing on or after January 1, 2016, the Actuarial Equivalent of the Participant's benefit shall be determined using the Applicable Mortality Table and Applicable Interest Rate.

Section 6.10. Actuarial Adjustment for Delayed Retirement

(a) Effective January 1, 2016, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between the Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the automatic Joint and Survivor payment form.

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

(c) The actuarial increase will be 1% per month until the Required Beginning Date.

Section 6.11. Direct Rollovers

This Section 6.11 applies to distributions made on or after January 1, 2016, except as otherwise indicated. 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 Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

For purposes of this Section 6.11, the following definitions shall apply:

(a) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(b) "Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the Spouse or former Spouse. A Distributee also includes, for distributions on and after January 1, 2016, a non-spouse designated beneficiary.

(c) "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 January 1, 2016, 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") and for distributions made after J January 1, 2016, 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 402(c)(11) of the Code.

(d) "Eligible Rollover Distribution" means 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 (10) years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; any hardship distribution as referred in Section 401(k) (2)(B)(i)(IV) of 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).

Section 6.12. Retirement

(a) **General Rule.** To be considered Retired, a Participant must have separated from service with any and all Contributing Employers. A Participant shall be deemed not to have separated from an employer if he or she retains a right of recall to work with the employer.

(b) **Exceptions.**

(1) A Participant who has separated from his or her previous employment, as defined in subsection (a), shall be considered Retired notwithstanding subsequent employment or reemployment with a Covered Employer for less than 40 hours in any month, provided he or she no longer retains right of recall to further employment based on his or her previous employment.

(2) A Participant who retains a right of recall to work with a Contributing Employer shall, notwithstanding subsection (a), be considered Retired if

he or she has been laid off for an indefinite period and performs no active work for the Employer for at least six consecutive calendar months.

Section 6.13. Suspension of Benefits

(a) Before Normal Retirement Age.

(1) The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he or she has attained Normal Retirement Age. "Disqualifying Employment," for the period before Normal Retirement Age, is employment as an Employee with a Contributing Employer or full-time employment (work of 1,000 or more hours per Calendar Year) in any industry that is or may be under the jurisdiction of The Guild. "Disqualifying Employment" shall also include supervisory work involving the skills of an Employee or Employees of a Contributing Employer in a trade or craft of an industry that is or may be under the jurisdiction of The Guild. Work performed as an independent contractor shall not be disqualifying.

(2) In addition, the monthly benefits shall be suspended for the six-consecutive months after any consecutive period of one or more months during which the Participant was engaged in Disqualifying Employment. If the Participant has failed to notify the Plan of employment that may be the basis for Suspension of Benefits under paragraph (1), in accordance with the notification requirements of subsection (d), or has willfully misrepresented to the Plan with respect to Disqualifying Employment, the monthly benefit may be suspended for an additional period of six months.

The Trustees may, for good cause, waive either or both of these additional periods of suspension. The provisions of this paragraph (2) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age.

(1) If the Participant has attained Normal Retirement Age, his or her monthly benefit shall be suspended for any month in which he or she worked or was paid for at least 40 hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment as an Employee that is:

(A) with a Contributing Employer obligated to make contributions to the Plan when the Participant's pension payments began;

(B) in the geographic area covered by the Plan when the Participant's pension began; and

(C) in any occupation, trade or craft in which the Participant worked under the Plan at any time or any occupation, trade or craft covered by the Plan at the time the Participant's pension payments began. “Totally Disqualifying Employment” shall also include supervisory work involving the skills of an Employee or Employees of a Contributing Employer with regard to such occupation, trade or craft.

(D) Work performed as an independent contractor shall not be disqualifying. However, work for which contributions are required to be made to the Plan shall be disqualifying.

(2) The geographic area covered by the Plan is any state or province of Canada, in which contributions were required to be made on behalf of an employee, plus the remainder of any Standard Metropolitan Statistical Area which falls in part within such state and any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article VI, would have begun.

(3) If a Retired Participant reenters Covered Employment to an extent sufficient to cause a Suspension of Benefits, and the pension payments are subsequently resumed, the Contributing Employers and area covered by the Plan “when the Participant's pension began” shall be the Contributing Employers and area covered by the Plan when the pension was resumed.

(4) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a workers' compensation or temporary disability benefits law shall not be so counted.

(c) Definition of Suspension. “Suspension of Benefits” for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.03.

(d) Notices.

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan of the rules governing Suspension of Benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan. The above notification shall meet the requirements for notification set forth in Section 2530.203-3 of the Department of Labor Regulations.

(2) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely

notice to the Plan of such employment, the Trustees shall presume that he or she worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he or she has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that the work was not in fact an appropriate basis, under the Plan, for suspension of his or her benefits.

The Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph (2).

(3) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his or her benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld.

(e) Review. A Participant shall be entitled to a review of a determination suspending his or her benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Waiver of Suspension. The Trustees may, upon their own motion or on request of a Participant, waive Suspension of Benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Article VI.

(g) Resumption of Benefit Payments.

(1) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of subsection (d)(3) above.

(2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has

been completed, deductions shall be made from the benefits payable to his or her Beneficiary or Spouse receiving a pension subject to the 25 percent limitation on the rate of deduction.

Section 6.14. Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) and adjusted for any optional form of payment in accordance with paragraph (2). Nothing in this Section 6.14 shall be understood to extend any benefit increase or adjustment effective after the Participant's initial Retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(1) Resumed amount. The Resumed Amount applies for all benefit suspensions, including Disqualifying Employment and suspensions under the Rehabilitation Plan. If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise the amount of the Normal Retirement Benefit shall be reduced for commencement before age 65, if necessary, and actuarially reduced by the value of the benefits previously paid.

(2) The amount determined under paragraph (1) shall be adjusted in accordance with the benefit chosen by the Participant.

(b) If a Pensioner returns to Covered Employment, he or she shall, upon subsequent Retirement, be entitled to a recomputation of his or her pension amount, based on any additional Pension Credits.

(c) A Spouse's Pension in effect immediately prior to Suspension of Benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while benefits are in suspension. If a Pensioner has returned to Covered Employment, he or she shall not be entitled to a new election as to the Spouse's Pension or any other optional form of benefit unless after that return, he or she had sufficient Covered Employment to earn at least two consecutive Years of Vesting Service.

Section 6.15. No Suspension After Required Beginning Date

No benefits will be suspended under this Article VI for months starting on and after a Participant's Required Beginning Date, as defined in Section 1.02.

Section 6.16. Minimum Distribution Requirements

(a) General Rules.

(1) Effective Date**.** The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2016 calendar year.

(2) Precedence.

(A) The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(B) Except to the extent inconsistent with this Section, all distribution options provided under the Plan are preserved.

(C) This Section does not authorize any distribution options not otherwise provided under the Plan.

(3) Requirements of Treasury Regulations Incorporated. All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(b) Time and Manner of Distribution.

(1) 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.

(2) 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:

(A) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then the surviving Spouse may elect to have distributions 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.

(B) 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.

(C) 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.

(D) 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 Subsection 6.16(b)(2), other than Subsection 6.16(b)(2)(A), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 6.16(b)(2) and Section 6.16(e), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 6.16(b)(2)(E) applies, the date distributions are required to begin to the surviving Spouse under Section 6.16(b)(2)(A)). 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 6.16(b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

(3) Form of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Participant's Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Section 6.16(c), (d) and (e).

(c) Determination of Amount to be Distributed Each Year.

(1) 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:

(A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 6.16(d) or 6.16(e);

(C) 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;

(D) payments will either be nonincreasing or increase only as follows:

(1) by an annual percentage increase 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;

(2) 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 Designated Beneficiary whose life was being used to determine the distribution period described in Section 6.16(d) dies or is no longer the Participant's Designated Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Internal Revenue Code;

(3) to provide cash refunds of Employee contributions upon the Participant's death; or

(4) to pay increased benefits that result from a Plan amendment.

(2) 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 6.16(b)(2)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(3) 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.

(d) Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(1) 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 non-spouse Designated 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 they would exceed such percentage, the joint and survivor annuity shall not be payable under the Plan). If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse and a period certain annuity, the requirement in the preceding sentence apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(2) 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 6.16(d)(2) 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.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) 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 6.16(b)(2)(A) or (B), over the life of the Designated Beneficiary or over a period certain not exceeding:

(A) 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

(B) 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.

(2) 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.

(3) 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 Section 6.16(e) 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 6.16(b)(2)(A).

(f) Definitions.

For purposes of this Section 6.16, the following definitions shall apply:

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

(2) 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 6.16(b)(2).

(3) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(4) Required Beginning Date. The date specified in Section 1.02 of the Plan.

ARTICLE VII - MAXIMUM LIMITATION

Section 7.01. Limitations on Benefits Under 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 7.01 is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 7.01 or for such other Section of the Plan as provided herein, the following terms shall have the following meanings.

(1) "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 7.01.

(2) "Severance from Employment" has occurred when a Participant is no longer an Employee of any Employer maintaining the Plan.

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

(4) "Compensation" or "415 Compensation", for purposes of determining a Highly Compensated Employee under Section 1.18 and for purposes of testing for compliance with the minimum participation and coverage requirements set forth in the Code for non-bargaining unit Employees on whose behalf the Employer contributes to this fund, Compensation is as defined in Treasury Regulation § 1.415(c)-2(4). 415 Compensation shall also be subject to the following rules:

(A) 415 Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1).

(B) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iii).

(C) 415 Compensation for a Participant for any Limitation Year beginning after December 31, 2008 shall include any military differential wage payments (as defined in Section 3401(h) of the Internal Revenue Code).

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

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

(d) **Section 415 Cost of Living Adjustments**. To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment and after such Participant's Severance From Employment, or after the Participant's Annuity Starting Date if earlier, that are limited by this Section 7.01 shall be increased annually pursuant to cost of living increases in the annual dollar limit under Section 415(d)(1)(A) of the Code and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 7.01 cause the amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

(e) **Order in Which Limits Are Applied to Joint and Survivor Annuities**. To the extent permitted by law, a Participant's Qualified Joint and Survivor Annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant's Plan Benefit before the limits under this 7.01 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this 7.01.

(f) **Calculation of Small Pensions**. In determining the amount of benefit payable under Section 415(b)(5) of the Code and the Treasury Regulations thereunder (annual benefits of $10,000 or less), a Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code and the Treasury Regulations thereunder for an accrual computation period shall be credited with service with respect to that computation period for purposes of Section 415 (b)(5)(B) of the Code and the Treasury Regulations thereunder.

(g) **Mortality Adjustments for Benefit Commencement Before Age 62 and After Age 65.** When adjusting the annual dollar limit for benefits commencing before age 62 or after age 65, no adjustment shall be made to the annual dollar limit to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Section 417(c) of the Code and the Treasury Regulations thereunder, upon the Participant's death.

(h) Aggregation of Plans.

(1) In the event that a Participant's aggregated benefits 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 non-multiemployer 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.

(2) For purposes of applying the limits of this Section 7.01, if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

(i) General.

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

(2) This Section 7.01 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 7.01 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.

(3) If and to the extent that the rules set forth in this Section 8.06 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.

(j) Interpretation or Definition of Other Terms. The terms used in this Section 7.01 that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.01 as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

ARTICLE VIII - MISCELLANEOUS

Section 8.01. Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to an employer or employers or be subject to any claims of any kind or nature by an employer or employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 8.02. Limitation of Liability

This Pension Plan has been established on the basis of an actuarial calculation that has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of the Code and ERISA. Except for liabilities that may result from provisions of the Code or ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of an employer to make contributions as stipulated in its collective bargaining agreement with a Local.

There shall be no liability upon the Trustees individually, or collectively, or upon the Guild to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 8.03. Vested Status or Nonforfeitability

(a) The benefits to which a Participant is entitled under this Plan upon attainment of Normal Retirement Age are Vested (nonforfeitable); subject, however, to retroactive amendment made within the limitations of Section 411(a)(3)(C) of the Code and Section 302(c)(8) of ERISA. The benefit to which a surviving Spouse is entitled shall likewise be nonforfeitable.

(b) "Vested" or "Vested Status" means fulfillment by a Participant of the service requirements for receipt, after his or her attainment of Normal Retirement Age and Retirement, of a nonforfeitable pension.

Section 8.04. Designation of Beneficiary

Each Participant shall designate a Beneficiary to receive the death benefits, if any, payable in accordance with Section 5.03. The Participant may change such Beneficiary designation from time to time. Each such designation shall be made in writing on a form provided for that purpose and shall be effective only if filed with the Board of Trustees. In each such designation, the Participant shall name a primary Beneficiary and may name a contingent Beneficiary. If the Participant is married, a Beneficiary designation is not valid unless the Spouse consents to the designation of a specific Beneficiary or waives the legal right to consent to further changes in the Beneficiary's designation.

If no valid Beneficiary designation by the Participant is in effect, or if no designated Beneficiary survives the Participant, then the Board of Trustees, in its discretion, shall make payment of such benefit to any one or more of the Participant's next of kin

(including the surviving Spouse) or to the legal representative or representatives of the Participant's estate as the Trustees may determine.

Section 8.05. Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 8.06. Non-Assignment of Benefits

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his or her legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding. Notwithstanding the foregoing, benefits shall be paid to an Alternate Payee in accordance with the applicable requirements of any “Qualified Domestic Relations Order” as those terms are defined in Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 8.07. No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 8.08. Employment Rights

The employment rights of any Employee shall not be enlarged or affected by reason of the provisions of this Pension Plan.

Section 8.09. Grammatical Construction

Pronouns or other words indicating masculine, feminine or neuter gender shall be deemed to include other genders unless the context clearly indicates otherwise, and singular words shall include the plural in all cases where such meaning would be appropriate.

Section 8.10. Captions

The Article VIII titles and Section captions are included solely for convenience of reference and shall, in no event, be construed to affect or modify any part of the provisions of this Plan or be construed as part thereof.

Section 8.11. Severability

In the event that any provisions(s) of this Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Plan; and the provision(s) held illegal or invalid shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

Section 8.12. Divestment of Benefits for Cause

(a) In no event may a Participant be divested for cause, of Retirement income or other benefits which the Participant is eligible to receive, except as provided by Code Section 401(a)(13)(C) with respect to:

(1) a judgment of conviction of a crime involving the Plan;

(2) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA; or

(3) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

(b) However, an offset under Code Section 401(a)(13)(C) against a married Participant's benefit shall be valid only if one of the following conditions is satisfied:

(1) the Participant's written spousal consent is obtained;

(2) the Participant's Spouse is required by a judgment, decree or agreement to pay an amount to the Plan; or

(3) a judgment, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by Code Section 401(a)(11), determined as if the Participant terminated employment on the offset date (with no offset to his or her benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

ARTICLE IX - TERMINATIONS, MERGERS, AND AMENDMENTS

Section 9.01. Terminated Employer

(a) If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel any obligation of the Trust Fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Period with respect to that unit. Neither shall the Trustees, the employers who remain as Contributing Employers, nor The Guild or a Local be obliged to make such payments.

(b) If an employer fails to make contributions due for 90 days after their due date, the Trustees may, by resolution, terminate the employer as a Contributing Employer. If the terminated employer is to once again become a Contributing Employer in the Plan, the terminated employer must:

(1) make written application to the Trustees; and

(2) post bond in an amount equal to twice the amount of the delinquency.

If all delinquent contributions are not paid within three months of the posting of the bond, such bond shall be forfeited by the employer and participation in the Fund will be canceled.

(c) Any active Participant of a terminated employer who earns one additional year of Future Service Credit as a result of employment by another Contributing Employer, and has not suffered a Break in Employment, as defined in Section 4.01(b), shall not lose his or her previously accumulated credits as a result of the termination.

Section 9.02. Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Section 9.03. Mergers

In the case of any merger or a consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall (as if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer. This Section 9.03 shall apply only to the extent determined by the PBGC.

Section 9.04. Amendments

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA; or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove.

ARTICLE X - WITHDRAWAL LIABILITY

This Article X sets forth rules and regulations of the Plan governing withdrawal liability under the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (ERISA). To the extent this Article X does not address any matter affecting an Employer's withdrawal liability, the relevant provisions of ERISA shall apply as if fully set forth in this Article X. The Trustees reserve the right to amend the provisions of this Article X from time to time both with respect to withdrawals occurring after and, to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted.

Section 10.01. In General

An Employer that withdraws from the Plan after January 1, 2016, in either a Complete Withdrawal or a Partial Withdrawal, shall be liable to the Plan for an amount determined to be its withdrawal liability under this Article X and the provisions of ERISA.

Section 10.02. Complete Withdrawal Defined

(a) A Complete Withdrawal of an Employer occurs if, and on the date when, it:

(1) permanently ceases to have an Obligation to Contribute under the Plan; and

(2) permanently ceases all covered operations.

(b) For purposes of this Section 10.02, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

Section 10.03. Partial Withdrawal Defined

A Partial Withdrawal of an Employer occurs on the last day of a year, if:

(1) during each year of the 3-year testing period consisting of such year and the immediately preceding two years, the number of contribution base units for which the Employer is Obligated to Contribute does not exceed 30 percent of the average number of such contribution base units in the two years in which the number of such contribution base units was highest within the five years immediately preceding the beginning of the testing period; or

(2) during such year, the Employer:

(A) permanently ceases to have an Obligation to Contribute under one or more but fewer than all Collective Bargaining Agreements under which it has been Obligated to Contribute but continues to perform work in the jurisdiction of the Collective Bargaining

Agreement of the type for which contributions were previously required or transfers such work to another location; or

(B) permanently ceases to have an Obligation to Contribute with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the Obligation to Contribute ceased.

A cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because another agreement requiring contributions has been substituted for it.

Section 10.04. Sale of Assets

(a) A Complete or Partial Withdrawal of an Employer (the “seller”) shall not be deemed to occur solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party (the “purchaser”), the seller ceases covered operations or ceases to have an Obligation to Contribute for such operations if:

(1) the purchaser has an Obligation to Contribute with respect to the operations or substantially the same number of contribution base units for which the seller had an Obligation to Contribute;

(2) the purchaser provides to the Plan, for the first five years following the year of the sale, a bond issued by an acceptable corporate surety company, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(A) the average annual contribution that the seller was required to make with respect to the operations under the Plan for the last three years preceding the year of the sale; or

(B) the annual contribution that the seller was required to make with respect to the operations under the Plan for the year preceding the year of the sale, which bond or escrow shall be paid to the Plan if the purchaser withdraws, or fails to make a contribution when due, at any time during the first five years following the year of the sale; and

(C) the contract for the sale provides that, if the purchaser withdraws in a Complete Withdrawal, or a Partial Withdrawal with respect to operations, during such first five years, the seller is secondarily liable for any withdrawal liability it would have had with respect to the operations (but for this Section 10.04) if the liability of the purchaser is not paid.

(b) If the purchaser withdraws before the end of the fifth year following the year of the sale, and fails to make any withdrawal liability payment when due, then the seller shall pay to the Plan an amount equal to the payment that would have been due from the seller but for this Section 10.04.

(c) (1) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the fifth year following the year of sale, then the seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this subsection (c).

(2) If only a portion of the seller's assets are distributed during the first five years following the year of the sale, then a bond or escrow shall be required, in accordance with regulations prescribed by PBGC, in a manner consistent with paragraph (1).

(d) The liability of the party furnishing a bond or escrow shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.

(e) The liability of the purchaser under this Article X shall be determined as if the purchaser had been required to contribute in the year of the sale and the four preceding years the amount the seller was required to contribute for such operations for such five years.

(f) The term "Unrelated Party" means a purchaser or seller that does not bear a relationship to the seller or purchaser, as the case may be, that is described in Section 267(b) of the Code or in regulations prescribed by PBGC.

Section 10.05. Change in Business Form or Suspension of Contributions

(a) An Employer shall not be considered to have withdrawn solely because it:

(1) ceases to exist by reason of a change in corporate structure as described in Section 4062(d) of ERISA or a change to an unincorporated form of business enterprise, if the change causes no interruption in contributions or Obligations to Contribute; or

(2) suspends contributions during a labor dispute involving its Employees.

(b) A successor or parent corporation or other entity resulting from a change described in subsection (a)(1) shall be considered the original Employer.

Section 10.06. Amount of Complete Withdrawal Liability

(a) An Employer's liability for a Complete Withdrawal, before the application of Section 10.08 or 10.12(g), is the amount (not less than zero), determined as hereinafter provided in this Section 10.06, of:

(1) the Plan's Unfunded Vested Benefits that are attributable to service with the Employer; and

(2) the Employer's proportionate share of any Unfunded Vested Benefits that are not attributable to service with the Employer or other Employers who were Obligated to Contribute in the year preceding the year of withdrawal (determined as of the end of the Plan Year preceding the year of withdrawal), reduced, if appropriate, by the application of subsection (g).

(b) The value of the Plan's Unfunded Vested Benefits that are attributable to service with the Employer is equal to the amount of the Plan's Vested Benefits that are attributable to service with the Employer reduced by the share of the Plan's assets that is allocated to the Employer.

(c) The amount of the Plan's assets for the purpose of subsection (b) is equal to the Plan's total assets multiplied by a fraction:

(1) the numerator of which is the value of Vested Benefits that are attributable to service with Employers that had an Obligation to Contribute in the year preceding the year of withdrawal; and

(2) the denominator of which is the value of all Vested Benefits.

(d) The share of the Plan's assets that is allocated to the Employer is equal to the amount of the Plan's assets determined under subsection (c), multiplied by a fraction:

(1) the numerator of which is the sum of the contributions (accumulated with interest) made by the Employer for all years through the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employer; and

(2) the denominator of which is the sum of the contributions (accumulated with interest) made, for all years through the year preceding the year of withdrawal, by all Employers who had an Obligation to Contribute for the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employers.

For purposes of this subsection (d), interest shall be at the rates used for actuarial valuation purposes.

(e) The value of the Plan's Unfunded Vested Benefits that are not attributable to service with Employers that were Obligated to Contribute in the year preceding the year of withdrawal is equal to the total value of such Vested Benefits reduced by the excess of the Plan's total assets over the amount determined in subsection (c), and reduced further by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected with respect to Employers that withdrew before the year preceding the year of withdrawal.

(f) The Employer's proportionate share described in subsection (a)(2) is an amount which bears the same ratio to the amount determined in subsection (e) as the amount of contributions for the five Plan Years prior to the year of withdrawal for the Employer bears to the sum of the contributions for the five Plan Years prior to the year of withdrawal for all Employers.

(g) Except in the event of a withdrawal described in Section 10.14, the amount described in subsection (a) shall be reduced (but not below zero) by the smaller of

3/4 of 1 percent of the Plan's Unfunded Vested Benefits or $50,000, less the amount, if any, by which such sum exceeds $100,000.

(h) In determining the Vested Benefits of any Participant for purposes of computing withdrawal liability for his or her withdrawing Employers, the Vested Benefit shall be determined as of the end of the Plan Year preceding the Employer's withdrawal, increased to reflect increases in the benefit level applicable to the Participant in the year of the Employer's withdrawal and/or completion of the eligibility requirements for Retirement or a Deferred Vested Pension during the year of the Employer's withdrawal prior to the date of withdrawal.

(1) For purposes of this Section 10.06, service with an Employer shall include service with any entity (or entities) which is a predecessor of the Employer or with any series of such predecessors. The predecessors taken into account for this purpose shall include any Employer that was treated as not withdrawing by reason of a transaction described in Sections 4204 or 4218 of ERISA. Service with an Employer shall also include any Past Service that is credited to a Participant employed by such Employer, or any of such predecessors, at the start of his or her Covered Employment.

(2) Whenever Service with a predecessor is taken into account as service with the withdrawing Employer, contributions and benefits by such predecessor shall be treated as contributions and benefits of such Employer for purposes of this Article X.

Section 10.07. Amount of Partial Withdrawal Liability

The amount of an Employer’s liability for a Partial Withdrawal under Section 10.03(a), before the application of Section 10.08 or 10.12(g), is equal to the product of:

(a) the amount determined under Section 10.06 as if the Employer had withdrawn in a Complete Withdrawal on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), on the last day of the first year in the three-year testing period, multiplied by

(b) the fraction which is 1 minus a fraction:

(1) the numerator of which is the number of units for which the Employer was Obligated to Contribute in the year following the year of Partial Withdrawal; and

(2) the denominator of which is the average of the number of units for which the Employer was obligated to contribute in the five years immediately preceding the year of Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), in the five years immediately preceding the beginning of the three-year testing period.

Section 10.08. Limitations on Withdrawal Liability

(a) In the case of a bona fide sale of all or substantially all of the assets of an Employer, other than an Employer undergoing reorganization under Title II of the

United States Code, or similar provisions of State law, in an arm's-length transaction to an unrelated party (within the meaning of Section 10.04(f)), the Employer's liability shall not exceed an amount equal to the greater of:

(1) The amount described in Section 10.06(a)(1), or

(2) 30% of the first $2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next $2,000,000, plus 40% of the next $2,000,000, plus 45% of the next $1,000,000, plus 50% of the next $1,000,000, plus 60% of the next $1,000,000, plus 70% of the next $1,000,000, plus 80% of the excess over $10,000,000.

(b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:

(1) 50 percent of the Employer's liability (determined without regard to this subsection (b)); and

(2) that portion of 50 percent of the liability (as determined under paragraph (l)) which does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under paragraph (1).

(c) For purposes of this Section 10.08, an Employer is insolvent if:

(1) its liabilities, including withdrawal liability (determined without regard to this subsection (c)), exceed its assets (determined as of the commencement of the liquidation or dissolution); and

(2) the liquidation or dissolution value of the Employer shall be determined without regard to such withdrawal liability.

(d) To the extent that the liability of an Employer is attributable to his or her Obligation to Contribute as an individual (whether as a sole proprietor or as a member of a partnership), property which may be exempt from the estate under Section 522 of Title II of the United States Code, or under similar provisions of law, shall not be subject to enforcement of such liability.

(e) In the case of the withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the withdrawal liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this Section 10.08), as the withdrawal liability of the Employer to this Plan (determined without regard to the provisions of this Section 10.08), bears to the withdrawal liability of the Employer to all such plans (determined without regard to the provisions of this Section 10.08).

Section 10.09. Three Year Free Trial Period

An Employer who withdraws from the Plan in Complete or Partial Withdrawal is not liable to the Plan if the Employer:

(a) first had an Obligation to Contribute to the Plan after January 1, 2016;

(b) had an Obligation to Contribute to the Plan for no more than the lesser of:

(1) three consecutive Plans Years preceding the date on which the Employer withdraws; or

(2) the number of years required for Vesting under the Plan;

(c) was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent of the sum of all Employer contributions made to the Plan for each such year;

(d) has never avoided withdrawal liability because of the application of this Section 10.09 with respect to the Plan; and

(e) was first required to contribute to the Plan for a Plan Year immediately following a Plan Year in which the ratio of the assets of the Plan to the benefit payments made during such Plan Year was at least 8 to 1.

Section 10.10. Withdrawal Liability - Special Rules and Definitions

(a) The term "Vested Benefit" means a benefit for which a Participant has satisfied the conditions for entitlement (other than submission of an application, Retirement, or completion of a required waiting period), regardless of whether the benefit may subsequently be reduced or suspended by a Plan Amendment, the occurrence of an event, or the operation of law, and regardless of whether the benefit is considered Vested or Nonforfeitable for any other purpose under the Plan.

(b) The term "Obligation to Contribute" means an obligation to contribute arising:

(1) under one or more Collective Bargaining (or related) Agreements; or

(2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability or to pay delinquent contributions.

(c) The term "Contributions for a Year" means:

(1) the contributions accrued through the end of the year if received by the Plan before March 1 of the following year and not included in the contributions for an earlier year.

Payment of withdrawal liability shall not be considered contributions.

(d) All corporations, trades, or businesses that are under common control, as defined in regulations of PBGC, shall be considered a single Employer for purposes of this Article X.

(e) Withdrawal liability shall be determined on the basis of actuarial methods and assumptions adopted for this purpose by the Plan's enrolled actuary.

(f) In determining the amount of Vested Benefits, the Plan's actuary may:

(1) (rely on the most recent complete actuarial valuation of the Plan and reasonable estimates for the interim years of the Unfunded Vested Benefits; and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling that can reasonably be expected to be representative of the status of the entire Plan.

(g) In the case of a transfer of liabilities to another plan incident to an Employer's withdrawal, the Employer's withdrawal liability shall be reduced in an amount equal to the value, as of the end of the year preceding the year of withdrawal, of the transferred Unfunded Vested Benefits.

(h) A withdrawal liability of an Employer for a Complete or Partial Withdrawal shall be reduced by the amount of any partial withdrawal liability (reduced by an abatement or reduction of such liabilities) of the Employer for a previous year. Reductions in withdrawal liability due to prior withdrawals under this subsection (h) will be made in accordance with PBGC regulations applicable to the statutory direct attribution method of computing withdrawal liability.

(i) Amounts transferred to the Plan from any other plan shall be treated as contributions by the Employer that maintained such other plan to the extent that the amounts so transferred reduced the amount of contributions which such Employer was otherwise obligated to make under this Plan, or provided additional benefits under this Plan for Participants employed by such Employer, except as modified by Section 10.06(d), above.

Section 10.11. Notice of Withdrawal Liability

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable them to comply with the provisions of this Article X.

(b) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments. No later than 90 days after the Employer receives the notice described in subsection (b), it may:

(1) ask the Trustees to review any specific matter relating to the determination of its liability and the schedule of payments;

(2) identify any inaccuracy in the determination of the liability; and

(3) furnish any additional relevant information to the Trustees.

After a reasonable review of the matter raised, the Trustees shall notify the Employer of their decision, the basis for the decision, and the reason for any change in the determination of the liability or schedule of payments.

Section 10.12. Payment of Withdrawal Liability

(a) An Employer shall pay the amount determined to be its withdrawal liability over the period of years necessary to amortize the amount in level annual payments, calculated as if the first payment were made on the first day of the year following the year of withdrawal and as if each subsequent payment were made on the first day of each subsequent year.

(b) The amount of each annual payment in the case of a Complete Withdrawal or a Partial Withdrawal under Section 10.03(a)(2) shall be the product of:

(1) the average annual number of contribution base units for which the Employer was Obligated to Contribute for the three consecutive years during the last ten years preceding the year of withdrawal, in which the number of units for which the Employer had an Obligation to Contribute was the highest; multiplied by

(2) the highest contribution rate at which the Employer had an Obligation to Contribute during the ten years ended with the year of withdrawal.

(c) The amount of each annual payment in the case of a Partial Withdrawal under Section 10.03(a)(1) shall be the product of the amount determined under subsection (b), but with “first year of the 3-year testing Period” substituted for “year of withdrawal,” multiplied by the fraction determined under Section 10.07(b).

(d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees beginning no later than 60 days after the demand for payment is made, notwithstanding any request for a review or appeal of the determination of the amount of such liability or of the schedule.

(e) Each annual payment shall be payable in 12 equal installments due monthly. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(f) The determination of the amortization period described in subsection (a) shall be based on the interest assumption used for Section 412 of the Code (Funding Standard Account) for the year in which the withdrawal occurs.

(g) In any case in which the amortization period exceeds 20 years, other than in the event of a withdrawal described in Section 10.13, the Employer's liability shall be limited to the first 20 annual payments.

(h) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 10.14, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. The term “default” means:

(1) the failure of an Employer to make, when due, any payment under this Section 10.12, if the failure is not cured within 60 days after the Employer receives notification from the Trustees of such failure; and

(2) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors; or

(B) the Employer's dissolution; or

(C) the making (or sending notice of) any intended bulk sale by the Employer; or

(D) an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determine to be material in relation to the financial condition of the Employer; or

(E) the filing or commencement, by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, in-solvency, adjustment-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement; or

(F) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or

(G) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or

(H) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

(I) The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

(J) Except as provided in subsection (f), interest under this Section 10.02 shall be charged at rates based on prevailing market rates for comparable obligations.

Section 10.13. Reduction of Partial Withdrawal Liability

(a) (1) If, in each of any two consecutive years following the year of a Partial Withdrawal under Section 10.03(a)(1), the number of hours for which the Employer has an Obligation to Contribute is not less than 90 percent of the average number of contribution base units described in Section 10.03(a)(1), then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second consecutive year following the year of Partial Withdrawal.

(2) For any year in which the number of contribution base units for which an Employer that has partially withdrawn under Section 10.03(a)(1) has an Obligation to Contribute equals or exceeds the number of contribution base units in the highest year determined under paragraph (1) without regard to "90 percent of," the Employer may furnish (in lieu of payment of the partial withdrawal liability determined under Section 10.07), a bond to the Plan in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).

(3) If the Trustees determine under paragraph (1) that the Employer has no further liability for the Partial Withdrawal, then the bond shall be canceled.

(4) If the Trustees determine under paragraph (1) that the Employer continues to have liability for the Partial Withdrawal:

(A) the bond shall be paid to the Plan;

(B) the Employer shall immediately be liable for the outstanding amount of liability due for the year for which the bond was posted; and

(C) the Employer shall continue to make the Partial Withdrawal liability payments as they are due.

(b) If in each of any two consecutive years following a Partial Withdrawal under Section 10.03(a)(1):

(1) the number of contribution base units for which the Employer has an Obligation to Contribute exceeds 30 percent of the average number of contribution base units described in Section 10.03(a)(1); and

(2) the total number of contribution base units for which all Employers had Obligations to Contribute is at least 90 percent of the total number of contribution base units for which all Employers had Obligations to Contribute in the Partial Withdrawal Year;

(3) then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second such consecutive year.

Section 10.14. Mass Withdrawal or Plan Termination

(a) In the event every Employer withdraws or substantially all Employers withdraw pursuant to an agreement or arrangement to withdraw:

(1) the liability of each Employer that has withdrawn shall be determined (or redetermined) without regard to Section 10.06(g) or Section 10.12(g); and

(2) notwithstanding any other provision of this Article X, the total Unfunded Vested Benefits shall be fully and equitably allocated among all such Employers.

(b) Withdrawal by an Employer, during a period of three years within which substantially all the Employers that have an Obligation to Contribute withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of evidence.

(c) In the event of termination of the Plan, an Employer's obligation to make payments under this Section 10.14 shall cease at the end of the year in which the assets (exclusive of withdrawal liability claims) are sufficient to meet all obligations, as determined by PBGC.

Section 10.15. Damages with Respect to Non-Payment of Withdrawal Liability

In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan:

(a) the unpaid liability;

(b) interest of any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined; and

(c) liquidated damages equal to the greater of:

(1) the amount of interest charged on the unpaid balance; or

(2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action, as awarded by the court. Nothing in this Section 10.15 shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Section 10.16. Arbitration

A dispute between an Employer and the Trustees concerning a determination of the amount of liability or the annual payment thereon shall be submitted to arbitration, as provided in Section 4221 of ERISA, to be conducted in accordance with the rules adopted by the Trustees.

Section 10.17. Effective Date

The provisions of this Article X shall apply to all withdrawals on or after January 1, 2016, but shall apply to all withdrawals during the period prior to their effective dates as reflected by the minutes of the Trustees' meeting, only if mutually agreed to by the Employer and the Trustees. In the absence of such mutual agreement, liability for withdrawal during such period shall be determined in accordance with Rules adopted by the Trustees, or, in the absence of such Rules, ERISA. To the extent required by law, this Article X is subject to PBGC approval.

ARTICLE XI - DELINQUENT CONTRIBUTIONS

Section 11.01. Collection of Delinquent Contributions

(a) In the case of an Employer that fails to make contributions to the Plan for which it is obligated, in accordance with the terms and conditions of the applicable Collective Bargaining Agreement and the rules of the Plan, the Trustees may bring an action on behalf of the Plan pursuant to Sections 502(g)(a) and 515 of ERISA to enforce the Employer's obligation.

(b) In any action under subsection (a) in which judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the court's award:

(1) the unpaid contributions;

(2) the interest on the unpaid contributions at a flat rate of 7.25%;

(3) liquidated damages equal to the greater of:

(A) the amount of interest charged on the unpaid contributions; or

(B) 20% of the unpaid contributions;

(4) reasonable attorneys' fees and costs of the action; and

(5) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this Section 11.01 shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an Employer's contribution obligation in any other type of proceeding.

IN WITNESS WHEREOF, the Trustees of the Newspaper Guild International Pension Fund herewith affix our signatures this 4th day of October 2016.

UNION TRUSTEES

Bernard J. Lunzer

(print)

Bernard J. Lunzer

(sign)

Marian V Needham

(print)

Marian V Needham

(sign)

Carol D. Rothman

(print)

Carol D. Rothman

(sign)

MANAGEMENT TRUSTEES

Timothy J. Folliot

(print)

[illegible]

(sign)

Missy Miller

(print)

Missy Miller

(sign)

Sharon Ciechon

(print)

Sharon Ciechon

(sign)

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APPENDIX A – PLAN ASSUMPTIONS

Section 1.01-A. Mortality Rates

Non-disabled lives: RP-2000 Mortality pre and post commencement rates, generationally projected from 2000 base year with Scale AA

Disabled lives: RP-2000 Disabled Mortality, generationally projected from 2000 base year with Scale AA

Section 1.02-A. Annuity Type

All participants assumed to elect a Single Life Annuity

Section 1.03-A. Marital Assumption

70% for Males and Females. Spouses assumed to be of the opposite sex with Males 3 years older than Females.

Section 1.04-A. Interest Rates:

5.50% pre-retirement

3.50% post-retirement

Section 1.05-A. Termination Rates (assumed middle of year)

	Years of Service				
Age	0 - .99	1.00 – 1.99	2.00 – 2.99	3.00 – 3.99	>=4
<=15	0.000000	0.000000	0.000000	0.000000	0.000000
16	0.351001	0.301001	0.301001	0.301001	0.151001
17	0.350789	0.300789	0.300789	0.300789	0.150789
18	0.350389	0.300389	0.300389	0.300389	0.150389
19	0.349813	0.299813	0.299813	0.299813	0.149813
20	0.349076	0.299076	0.299076	0.299076	0.149076
21	0.348347	0.298347	0.298347	0.298347	0.148347
22	0.347597	0.297597	0.297597	0.297597	0.147597
23	0.346816	0.296816	0.296816	0.296816	0.146816
24	0.345997	0.295997	0.295997	0.295997	0.145997
25	0.345113	0.295113	0.295113	0.295113	0.145113
26	0.344171	0.294171	0.294171	0.294171	0.144171
27	0.343157	0.293157	0.293157	0.293157	0.143157
28	0.342056	0.292056	0.292056	0.292056	0.142056
29	0.340859	0.290859	0.290859	0.290859	0.140859
30	0.339547	0.289547	0.289547	0.289547	0.139547
31	0.338097	0.288097	0.288097	0.288097	0.138097

32	0.336500	0.286500	0.286500	0.286500	0.136500
33	0.334730	0.284730	0.284730	0.284730	0.134730
34	0.332767	0.282767	0.282767	0.282767	0.132767
35	0.330593	0.280593	0.280593	0.280593	0.130593
36	0.328199	0.278199	0.278199	0.278199	0.128199
37	0.325576	0.275576	0.275576	0.275576	0.125576
38	0.322722	0.272722	0.272722	0.272722	0.122722
39	0.319634	0.269634	0.269634	0.269634	0.119634
40	0.308560	0.258560	0.258560	0.258560	0.108560
41	0.305211	0.255211	0.255211	0.255211	0.105211
42	0.301578	0.251578	0.251578	0.251578	0.101578
43	0.297664	0.247664	0.247664	0.247664	0.097664
44	0.293461	0.243461	0.243461	0.243461	0.093461
45	0.288956	0.238956	0.238956	0.238956	0.088956
46	0.284074	0.234074	0.234074	0.234074	0.084074
47	0.278718	0.228718	0.228718	0.228718	0.078718
48	0.272800	0.222800	0.222800	0.222800	0.072800
49	0.266272	0.216272	0.216272	0.216272	0.066272
50	0.284494	0.234494	0.234494	0.234494	0.084494
51	0.273646	0.223646	0.223646	0.223646	0.073646
52	0.262456	0.212456	0.212456	0.212456	0.062456
53	0.251322	0.201322	0.201322	0.201322	0.051322
54	0.240694	0.190694	0.190694	0.190694	0.040694
55	0.000000	0.000000	0.000000	0.000000	0.000000
56	0.000000	0.000000	0.000000	0.000000	0.000000
57	0.000000	0.000000	0.000000	0.000000	0.000000
58	0.000000	0.000000	0.000000	0.000000	0.000000
59	0.000000	0.000000	0.000000	0.000000	0.000000
60	0.000000	0.000000	0.000000	0.000000	0.000000
61	0.000000	0.000000	0.000000	0.000000	0.000000
62	0.000000	0.000000	0.000000	0.000000	0.000000
63	0.000000	0.000000	0.000000	0.000000	0.000000
64	0.000000	0.000000	0.000000	0.000000	0.000000
65	0.000000	0.000000	0.000000	0.000000	0.000000
66	0.000000	0.000000	0.000000	0.000000	0.000000
67	0.000000	0.000000	0.000000	0.000000	0.000000
68	0.000000	0.000000	0.000000	0.000000	0.000000
69	0.000000	0.000000	0.000000	0.000000	0.000000
70	0.000000	0.000000	0.000000	0.000000	0.000000
>=71	0.000000	0.000000	0.000000	0.000000	0.000000

Section 1.05-A. Disability Rates (assumed middle of year)

Age	Rate	Age	Rate	Age	Rate
<=19	0.000000	20	0.000301	22	0.000354
		21	0.000328	23	0.000379

24	0.000404	40	0.001101	56	0.005567
25	0.000427	41	0.001208	57	0.006134
26	0.000451	42	0.001329	58	0.006749
27	0.000474	43	0.001467	59	0.007415
28	0.000498	44	0.001622	60	0.008134
29	0.000523	45	0.001798	61	0.008910
30	0.000550	46	0.001994	62	0.009745
31	0.000580	47	0.002213	63	0.010643
32	0.000612	48	0.002458	64	0.011605
33	0.000649	49	0.002729	65	0.000000
34	0.000690	50	0.003030	66	0.000000
35	0.000737	51	0.003362	67	0.000000
36	0.000792	52	0.003727	68	0.000000
37	0.000854	53	0.004127	69	0.000000
38	0.000925	54	0.004566	>=70	0.000000
39	0.001007	55	0.005045		

Section 1.06-A. Retirement Rates (assumed middle of year except for ultimate retirement age which is assumed beginning of year)

Age	Rate				
<=54	0.00	59	0.03	65	0.65
55	0.05	60	0.08	66	0.20
56	0.03	61	0.08	67	0.20
57	0.03	62	0.15	68	0.20
58	0.03	63	0.15	69	0.20
		64	0.15	>=70	1.00

APPENDIX B – SPECIAL PROVISIONS APPLICABLE ONLY TO PLAN PARTICIPANTS WHO ARE RESIDENTS OF PUERTO RICO

Section 1.01-PR Purpose and Effect

The Plan currently includes Employees who are bonafide residents of Puerto Rico and who perform services within Puerto Rico ("Puerto Rican Employees"). With regard to the Puerto Rican Employees, this Plan is intended to meet the requirements for qualification and tax-exemption under both United States Internal Revenue Code Section 401(a) and Section 1081.01(a) of the Internal Revenue Code for a New Puerto Rico (the "PR Code"), which effective January 1, 2011 repealed the Puerto Rico Internal Revenue Code of 1994, as amended. This Appendix sets forth certain requirements of Section 1081.01(a) of the PR Code that must be met, in addition to those provided in the Plan. In the event of an amendment to the PR Code or any successor statute which renumbers a section of the PR Code referred to in this Appendix, any such reference to such section automatically shall become a reference to such sections as renumbered. The provisions of this Appendix shall be effective as of January 1, 2016, unless otherwise provided.

Section 1.02-PR Highly Compensated Employee

A "Highly Compensated Employee" shall mean an individual described in Section 1081.01(d)(3)(E)(iii) of the PR Code and its regulations.

Section 1.03-PR Compensation

Effective for the year commencing in 2012 and years thereafter, Compensation shall not exceed the annual compensation limit under PR Code Section 1081.01(a)(12) and its regulations.

Section 1.04-PR Maximum Limitations

Effective for the year commencing in 2012 and years thereafter, the benefits under the Plan (as set forth in Article VII) shall comply with the limitations set forth in PR Code Section 1081.01(a)(11)(A).

Section 1.05-PR Contributing Employer

Effective January 1, 2012, for purposes of determining the Plan's compliance with PR Code Sections 1081.01(a)(3) and 1081.01(a)(4), a Contributing Employer shall mean an entity described in PR Code 1081.01(a)(14) which employs Employees who are bona fide residents of Puerto Rico.

Section 1.06-PR Direct Rollovers

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under Section 6.11 of the Plan, a distribute who is a Puerto Rican Employee may request, at the time and in the manner prescribed by the Trustees, to have all or any portion of a distribution from the Plan paid directly to a "Puerto Rico Eligible Retirement Plan" (as defined below) in a direct rollover that satisfies the requirements of Section 1081.01(b)(2)(A) of the PR Code. For purposes of this paragraph, the term "Puerto Rico Eligible Retirement Plan" means a qualified trust described in Section 1081.01(a) of the PR Code and an individual retirement account or annuity described in Section 1081.02 of the PR Code or, a non-deductible individual retirement account described in Section 1081.03, respectively, that accepts the Puerto Rican Employee's eligible rollover distribution.

Section 1.07-PR Use of Terms

All terms and provisions of the Plan shall apply to this Appendix B, except that where the terms and provisions of the Plan and this Appendix B conflict, the terms and provisions of this Appendix B shall govern with regard to Puerto Rican Employees to the extent permitted by the U.S. Code.

THE NEWSGUILD-CWA
Adjustable Pension Plan
AMENDMENT #1

Pursuant to Section 9.04 of the NewsGuild-CWA Adjustable Pension Plan ("the Plan"), the Trustees hereby adopt this Amendment to the Plan effective April 6, 2016 to correct typographical errors in Appendix B.

Appendix B is revised to read as follows (deleted language in strikeout format, new language in bold):

Section 1.01-PR Purpose and Effect

The Plan currently includes Employees who are bonafide residents of Puerto Rico and who perform services within Puerto Rico ("Puerto Rican Employees"). With regard to the Puerto Rican Employees, this Plan is intended to meet the requirements for qualification and tax-exemption under both United States Internal Revenue Code Section 401(a) and Section 1081.01(a) of the Internal Revenue Code for a New Puerto Rico (the "PR Code"), which effective January 1, 2011 repealed the Puerto Rico Internal Revenue Code of 1994, as amended. This Appendix sets forth certain requirements of Section 1081.01(a) of the PR Code that must be met, in addition to those provided in the Plan. In the event of an amendment to the PR Code or any successor statute which renumbers a section of the PR Code referred to in this Appendix, any such reference to such section automatically shall become a reference to such sections as renumbered. The provisions of this Appendix shall be effective as of January 1, ~~2011~~ **2016**, unless otherwise provided.

Section 1.02-PR Highly Compensated Employee
A "Highly Compensated Employee" shall mean an individual described in Section 1081.01(d)(3)(E)(iii) of the PR Code and its regulations.

Section 1.03-PR Compensation
Effective for the year commencing in ~~2012~~ **2016** and years thereafter, Compensation shall not exceed the annual compensation limit under PR Code Section 1081.01(a)(12) and its regulations.

Section 1.04-PR Maximum Limitations
Effective for the year commencing in ~~2012~~ **2016** and years thereafter, the benefits under the Plan (as set forth in Article VII) shall comply with the limitations set forth in PR Code Section 1081.01(a)(11)(A).

Section 1.05-PR Contributing Employer
Effective January 1, ~~2012~~ **2016,** for purposes of determining the Plan's compliance with PR Code Sections 1081.01(a)(3) and 1081.01(a)(4), a Contributing Employer shall mean an entity described in PR Code 1081.01(a)(14) which employs Employees who are bona fide residents of Puerto Rico.

Adopted on this 17th day of October 2017.

MANAGEMENT TRUSTEES	UNION TRUSTEES
	Carol Rothman
	Marion V Needham

THE NEWSGUILD - CWA ADJUSTABLE PENSION PLAN
AMENDMENT # 2

Pursuant to Section 9.04 of the NewsGuild – CWA Adjustable Pension Plan ("the Plan"), established on January 1, 2016, the Trustees hereby adopt this Amendment to the Plan effective October 23, 2018.

Section 6.09 – Lump Sum Payments is amended by replacing the opening paragraph with the following language:

If the Actuarial Equivalent of any benefit is $1,000 or less on the Annuity Starting Date, the Trustees may pay such benefit in one lump sum on the Annuity Starting Date. In the event the Actuarial Equivalent lump sum is greater than $1,000, but not greater than $5,000, the Participants benefit may be paid at the Participant's election on the Annuity Starting Date. However, such lump sum benefit may not be made prior to a Participant's Required Beginning Date unless the Participant (with spousal consent, if applicable) makes application therefor.

Section 3.03(b)(1)(B)(iii) is amended by replacing the paragraph with the following language:

The Minimum Required Contribution for the prior Plan Year which is (A) the amount determined for the prior Plan Year using the unit credit funding method in the manner specified by the rules set forth in Treasury Regulation Section 1.430(a)-1(b)(1), (2), and (3), but determined using the assumptions shown in Appendix A and the Shortfall Amortization Payments as defined in this section and including interest to the end of such preceding Plan Year at 5.50% (which calculation is shown in the Actuarial Valuation for the prior Plan Year and available to Plan Participants upon request) minus (B) the Expected Contributions for the prior Plan Year, which are determined as of August 31 of that year by multiplying contributions for work performed through August 31 (and received by the Trust Fund by October 31) by twelve eighths (12/8). The result of A minus B shall not be less than zero; and

Section 3.03(b)(1)(B)(iv) is amended by replacing the paragraph with the following language:

Plan Administration Expenses for the prior Plan Year, which equal twelve ninths (12/9) of Plan Administration Expenses paid (or invoices received by the Fund Office) through September 30 of that year.

Section 3.03(b)(4) is amended by replacing the paragraph with the following language:

"Expected Assets" means the market value of assets as reported in the Trust statement as of September 30 of the preceding the Plan Year (such Trust statement will be available to Plan Participants upon request), plus three times the contributions for August (received by the Trust Fund by October 31) of the preceding Plan Year, minus three times the benefit payments paid in September of the preceding Plan Year, minus three ninths (3/9) of the Plan Administration Expenses paid (or invoices received by the Fund Office) during the prior Plan Year through September 30th of said Plan Year.

Section 3.03(b)(8) is amended by replacing the paragraph with the following language:

"Expected Contributions" means the contributions required for the prior Plan Year by the Collective Bargaining Agreement computed for all Employees through August 31 of such prior Plan Year (and received by the Trust Fund by October 31) multiplied by twelve eighths (12/8).

Adopted on this 23rd day of October 2018

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
[signature]	[signature]
Jessie (Missy) Miller	Carol Rothman
	Mariant Needham

THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN
AMENDMENT # 3

Pursuant to Section 9.04 of The NewsGuild-CWA Adjustable Pension Plan ("the Plan"), established on January 1, 2016, the Trustees hereby adopt this Amendment to the Plan effective November 18, 2020.

Section 3.03(a) is amended by adding the bolded language to the end of the section:

> The Monthly Accrual of a Participant for a Plan Year is equal to the Weekly Contribution Rate for the Plan Year multiplied by the Plan Year Accrual Rate multiplied by the Pension Credits received for that Plan Year.
>
> **Beginning January 1, 2021, the Monthly Accrual for Participants of Legacy Plan Employers (i.e., employers that have contributions allocated between The Newspaper Guild International Pension Plan and The NewsGuild-CWA Adjustable Pension Plan) is equal to the Weekly Legacy Contribution Rate for the Plan Year multiplied by the Plan Year Legacy Accrual Rate multiplied by the Pension Credits received for that Plan Year. The Weekly Legacy Contribution Rate is the Weekly Contribution Rate for the Plan Year without adjustment for any changes to the allocation of Legacy Employers contributions between The Newspaper Guild International Pension Plan and The NewsGuild-CWA Adjustable Pension Plan effective after December 31, 2020.**

Section 3.03(b) is amended by adding the bolded language as shown below:

> For purposes of this section, the Plan Year Accrual Rate for the Plan Year beginning January 1, 2016 is .13. The Plan Year Accrual Rate for the Plan Year beginning January 1, 2017 is .40. For Plan Years beginning after 2017, the Plan Year Accrual Rate is equal to the Plan Year Accrual Rate for the prior Plan Year multiplied by a fraction, the numerator of which is Contributions Available for Accruals for the Plan Year and the denominator of which is the Expected Normal Cost for the Plan Year. The final result is rounded down to the next lower .01.
>
> **Beginning January 1, 2021, the Plan Year Legacy Accrual Rate for Participants of Legacy Plan Employers (i.e., employers that have contributions allocated between The Newspaper Guild International Pension Plan and The NewsGuild-CWA Adjustable Pension Plan) is equal to the Plan Year Accrual Rate for the prior Plan Year multiplied by a fraction, the numerator of which is Contributions Available for Accruals for the Plan Year and the denominator of which is the Expected Legacy Normal Cost for the Plan Year. The final result is rounded down to the next lower .01.**

Section 3.03(b)(2) is amended by adding the new language (shown in bold) as follows:

> "Expected Normal Cost" is the amount as determined using the unit credit funding method in the manner specified by (A) the rules of Treasury Regulation Section 1.430(d)-1(b)(1)(i) and (ii) for a plan that is not in at-risk status**,** and the allocation rules of Treasury Regulation Section 1.430(d)-1(c)(1)(ii)(B)-(D), (B) assuming an additional year of age for all Participants and an additional Year of Service for active Participants, (C) ~~and~~ other actuarial assumptions as shown in Appendix A**, and (D) reflecting changes to the Weekly Contribution Rate that are adopted by August 31 of such prior Plan Year (i.e., allocation of Legacy Plan Employer contributions between The Newspaper Guild**

International Pension Plan and The NewsGuild-CWA Adjustable Pension Plan or changes to the bargained contribution rate) will become effective in the Plan Year. For purposes of calculating the Expected Normal Cost, the Participants referenced hereunder shall mean the Plan Participants as of the beginning of the prior Plan Year **plus Participants for new employers whose participation begins in the Plan Year pursuant to a participation agreement that has been adopted by August 31 of such prior Plan Year**.

The "Expected Legacy Normal Cost" is calculated in the same manner as above, except it does not include changes to the Weekly Contribution Rate as a result of changes to the allocation of Legacy Plan Employer contributions between The Newspaper Guild International Pension Plan and The NewsGuild-CWA Adjustable Pension Plan that will become effective for the Plan Year.

Section 3.03(b)(8) is amended by adding the bolded language to the end of the section:

"Expected Contributions" means the contributions required for the prior Plan Year by the Collective Bargaining Agreement computed for all **Employees** ~~Members~~ through August 31 of such prior Plan Year multiplied by twelve eighths (12/8).

To determine the Expected Contributions for the Plan Year, the Expected Contributions described above are further adjusted to take into account the following, if adopted by August 31 of such prior Plan Year: (1) any changes to the allocation of Legacy Plan Employer contributions between The Newspaper Guild International Pension Plan and The NewsGuild-CWA Adjustable Pension Plan that become effective for the Plan Year, (2) any bargained contribution rate increases that are effective for the Plan Year, and (3) new employers where participation begins in the Plan Year.

Adopted on this 18th day of November 2020.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
Timothy Kelleher	Bernard J. Lunzer
Mizzy Miller	Marian V Needham
[signature]	Carol D. Rothman

THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN
AMENDMENT # 4

Pursuant to Section 9.04 of The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan"), established on January 1, 2016, the Trustees hereby adopt this Amendment to the Plan effective the latter of December 30, 2022 or the day immediately preceding the effective date of the merger of the Adjustable Plan into The Newspaper Guild International Pension Plan ("the Legacy Plan")("Effective Date").

1. With regard only to Active Participants in the Adjustable Plan as of the Effective Date of this Amendment, all provisions of the Adjustable Plan are repealed and replaced by the Legacy Plan attached hereto as then in effect on December 31, 2015 (prior to the freezing of benefit accruals and the creation of the Adjustable Plan), except that the benefit (including all benefits, rights and features) of any such Participant shall be equal to the greater of the benefit under the repealed Adjustable Plan or the benefit that would have been provided by the attached Legacy Plan as then in effect on December 31, 2015 (prior to the freezing of benefit accruals and the creation of the Adjustable Plan) had said Legacy Plan then been in effect. For purposes of this Amendment, the term "Active Adjustable Plan Participant" shall mean each Participant in the Adjustable Plan actively employed by an Employer for which contributions are obligated to be made to the Adjustable Plan as of the Effective Date.

2. No benefit of a Participant after the Effective Date shall be less than the benefit of the Participant prior to the Effective Date of this amendment.

3. All liabilities, including liability for benefit payments, of this Plan are hereby transferred to the Legacy Plan effective the later of December 31, 2022 or the date that PBGC approves the merger of this Plan and the Legacy Plan ("Merger Date"). Effective the Merger Date, Adjustable Plan Participants shall accrue no further benefits, vesting service or eligibility in the Adjustable Plan and the Adjustable Plan shall cease to exist as a separate entity as of that date.

4. No benefit of a Participant after the Merger Date of the Adjustable Plan into the Legacy Plan shall be less than the benefit of the Participant before the Merger Date.

Adopted on this 9th day of November 2022.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
Timothy Kelleher	[illegible]
[illegible]	Marian V Needham
[illegible]	Carol D. Rothman

THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN
AMENDMENT # 5

Pursuant to Section 9.04 of The NewsGuild-CWA Adjustable Pension Plan ("the Plan"), established on January 1, 2016, the Trustees hereby adopt this Amendment to the Plan effective January 1, 2023.

Section 3.03(b) is amended by adding the bolded language:

> For purposes of this section, the Plan Year Accrual Rate for the Plan Year beginning January 1, 2016 is .13. The Plan Year Accrual Rate for the Plan Year beginning January 1, 2017 is .40. For Plan Years beginning after 2017, the Plan Year Accrual Rate is equal to the Plan Year Accrual Rate for the prior Plan Year multiplied by a fraction, the numerator of which is Contributions Available for Accruals for the Plan Year and the denominator of which is the Expected Normal Cost for the Plan Year. The final result is rounded down to the next lower .01.
>
> Beginning January 1, 2021, the Plan Year Legacy Accrual Rate for Participants of Legacy Plan Employers (i.e., employers that have contributions allocated between The Newspaper Guild International Pension Plan and The NewsGuild-CWA Adjustable Pension Plan) is equal to the Plan Year Accrual Rate for the prior Plan Year multiplied by a fraction, the numerator of which is Contributions Available for Accruals for the Plan Year and the denominator of which is the Expected Legacy Normal Cost for the Plan Year. The final result is rounded down to the next lower .01.
>
> **Notwithstanding, the Plan Year Accrual Rate for the Plan Year beginning January 1, 2023 is 1.28 for Participants of Legacy Plan Employers and 0.57 for all other Participants.**

Adopted on this 1st day of December 2022.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
Timothy Kelleher	Bernard J. Lunzer
Mimi Miller	Marian V Needham
[illegible]	Carol D. Rothman

The NewsGuild-CWA Adjustable Pension Plan Financial Statements And Supplementary Information For The Years Ended December 31, 2021 and 2020

The NewsGuild-CWA
Adjustable Pension Plan
For the Years Ended
December 31, 2021 And 2020

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BARATZ & ASSOCIATES, P.A.
ACCOUNTANTS AND CONSULTANTS

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Independent Auditor's Report

To the Trustees of
The NewsGuild-CWA Adjustable Pension Plan
Washington, DC

Opinion

We have audited the accompanying financial statements of The NewsGuild-CWA Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The NewsGuild-CWA Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The NewsGuild-CWA 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.

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 The NewsGuild-CWA Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The NewsGuild-CWA 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 The NewsGuild-CWA 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.

Supplemental Schedules Required by ERISA

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

Supplemental Schedules Not Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of employer contributions for the years ended December 31, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 10, 2022

The NewsGuild-CWA Adjustable Pension Plan
Statements of Net Assets Available for Plan Benefits
December 31,

	2021	2020
Assets		
Non-interest Bearing Cash	$ 123,797	$ 73,086
Investments at Fair Value		
Mutual funds	1,369,799	1,133,058
CCT (common collective trusts)	161,309	-
	1,531,108	1,133,058
Receivables		
Due from Related Party	24,079	6,771
Employer contributions	47,476	34,539
Total Assets	1,726,460	1,247,454
Liabilities		
Accounts payable	13,750	23,745
Due to employer	86,035	-
Total Liabilities	99,785	23,745
Net Assets Available for Plan Benefits	$ 1,626,675	$ 1,223,709

See independent auditor's report.

The NewsGuild-CWA Adjustable Pension Plan
Statements of Changes in Net Assets Available For Plan Benefits
For the Year Ended December 31,

		2021		2020
Additions to Net Assets Attributed To:				
Employer contributions	$	499,168	$	281,148
Investment Income				
Net appreciation (depreciation) in fair market value		104,477		120,281
Interest and dividends		27,131		20,857
Less: Investment expenses		(15,000)		(15,000)
Total Investment Income		116,608		126,138
Payroll compliance		-		957
Total Additions		615,776		408,243
Deductions From Net Assets Attributed To:				
Benefits paid directly to participants		80,214		18,190
Administrative expenses				
Actuarial and consultants fees		60,000		70,328
Accounting		18,500		17,600
Insurance		28,830		29,220
Legal		15,300		15,000
Postage, supplies and office expense		392		1,380
Shared Administrative Expenses		9,574		9,416
Total Administrative Expenses		132,596		142,944
Total Deductions		212,810		161,134
Net Increase in Net Assets		402,966		247,109
Net Assets Available for Benefits, Beginning of Year		1,223,709		976,600
Net Assets Available for Benefits, End of Year	$	1,626,675	$	1,223,709

A. Purpose of the Plan

On November 17, 2015, the Trustees of The Newspaper Guild International Pension Fund (TNGIPF) adopted an updated and amended Rehabilitation Plan, which froze the TNGIPP and established The NewsGuild-CWA Adjustable Pension Plan ("The Guild APP" or "The Plan"). As a result The Guild APP was established on January 1, 2016 to provide the media and communications industry with an effective vehicle for providing retirement security for its employees. Based on the plan document, participants who have vested and have accrued service credits in both plans will be eligible to receive benefits out of each plan. The Guild APP is a multiemployer pension plan.

B. Description of the Plan

The following brief description of the The Guild APP is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Regular Pension
Age requirement - 65
Service requirement - 5 years of vesting service

Early Pension
Age requirement - 55
Service requirement - 5 years of vesting service

Disability Pension
Age requirement - none
Service requirement - 10 years of vesting service
Covered employment – participant must have worked for at least 13 weeks combined in the 36 months immediately preceding the onset date of Permanent and Total Disability ("covered employment" includes time spent on approved long-term disability leave from the Employer.

Vesting
Age requirement – none
Service requirement - 5 vesting credits

A participant will be credited with a year of vesting credit for each year in which they complete at least 500 or more hours of service in covered employment.

A participant who had earned Vesting Service under the TNGIPP as of January 1, 2016 will have such Vesting Service recognized under this Plan as well.

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting.

Use of Estimates

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

Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. The allowance for doubtful accounts is based on management's evaluation of outstanding accounts receivable at the end of the year. No provision has been made for bad debts, as management believes all amounts will be collected.

Contributions for 2021 and 2020, exceeded the minimum funding requirement.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

The Guild APP is funded by contributing employers who have become a party to the standard collective bargaining agreement. A contributing employer is an Employer who now or hereafter has a Collective Bargaining Agreement, requiring periodic contributions to the Pension Fund created by the Trust Agreement and who has adopted and agreed to be bound by the terms and provisions of the Trust Agreement and any amendments and modifications thereto. These contributions are recognized as an addition to net assets in the month they become due.

In 2020, The Newspaper Guild International Pension Fund revised the contribution allocation between the TNGIPP and The Guild APP (see note J). The allocation was 31% The Guild APP and 69% TNGIPP. Effective January 1, 2021, the allocation was changed to 70% The Guild APP and 30% TNGIPP.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would have been received upon the sale of an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as, held during the year.

C. Summary of Significant Accounting Policies (Continued)

Concentrations

Two employers accounted for 69% and 65% of the employer contributions included on the statement of changes in net assets available for benefits, for the years ended December 31, 2021 and 2020. One employer also accounted for 51% and 54% of the employer contributions receivable included in the statement of net assets available for benefits, for the years ended December 31, 2021 and 2020.

The investments of the Plan are held with Vanguard. Investments that represent 10% or more of total plan assets are separately identified.

	2021	2020
Vanguard-FTSE All World ex-US Adm	$ 382,068	$ 299,978
Vanguard-Total Bond Mkt Index Adm	$ 293,944	$ 407,080
Vanguard-Total Stock Mkt Index Adm	$ 535,533	$ 425,999
PIMCO Income Inst	$ 158,254	$ -
Neuberger Berman Strategic Multi-Sector Fixed Income Trust	$ 161,309	$ -

Date of Management's Review

Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefits for participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. 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 thru the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts and interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The last actuarial present value of accumulated plan benefits was calculated by Cheiron as of January 1, 2021. The following results were extracted from the report dated April 22, 2022. For more complete information, refer to the complete actuarial valuation report.

D. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Statement of Accumulated Plan Benefits

	1/1/2021	1/1/2020
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	$ 2,674	$ 2,748
Other Vested Benefits	774,705	577,341
Total Vested Benefits	777,379	580,089
Actuarial present value of non-vested accumulated plan benefits	45,462	45,338
Total actuarial present value of accumulated plan benefits	822,841	625,427
Present value of expected administrative expenses	905,125	2,889,473
Actuarial present value of plan benefits, with expenses at end of year	$ 1,727,966	$ 3,514,900

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factor	Change in Actuarial Present Value of Accumulated Plan Benefits	
	2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 625,427	$ 450,213
Benefits accumulated experience gain or loss changes in data	172,383	181,193
Plan amendments	-	-
Changes in actuarial assumptions	-	-
Benefits paid	(18,190)	(39,243)
Interest	43,221	33,264
Net increase	197,414	175,214
Actuarial present value of accumulated plan benefits at end of year	822,841	$ 625,427
Present value of expected administrative expenses	905,125	2,889,473
Actuarial present value of plan benefits, with expenses at end of year	$ 1,727,966	$ 3,514,900

D. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. Life Expectancy of Participants: RP-2000 Separate Employee/Healthy Annuitant Mortality Tables with generational projections using Scale AA and a base year of 2000.
2. Disabled Life Mortality: RP-2000 Disabled Retiree Mortality Table with generational projections using Scale AA and a base year of 2000.
3. RPA '94 Current Liability: 2020 Static Mortality Table as prescribed under IRS regulations
4. Retirement Age Assumptions: Weighted average based on age
5. Investment Return: Pre-commencement-5.50%, Post-commencement-3.50%
6. Administrative Expenses: $140,000 per year, payable at the beginning of the year.

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

Changes in Actuarial Assumptions

1) The RPA '94 current liability interest rate was changed from 2.52% to 2.43% to comply with appropriate guidance.

2) The RPA '94 current liability mortality table was also changed to the 2021 Static Mortality Table as prescribed under IRS regulations.

3) The future administrative expense decreased from 462% to 110% of the Accrued Liability. This significant decrease is due to an adjustment to a portion of future administrative expenses for benefits already earned.

E. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

E. Fair Value Measurements (Continued)

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

Fair Value Measurements at December 31, 2021:

	Fair Value	Level I	Level II	Level III
Mutual Funds	$ 1,369,799	$ 1,369,799	$ -	$ -
Total assets in the fair Value hierarch	1,369,799	$ 1,369,799		
Investments Valued at Net Asset Value (a)	161,309			
Total Investments	$ 1,531,108			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Fair Value Measurements at December 31, 2020:

	Fair Value	Level I	Level II	Level III
Mutual Funds	$ 1,133,058	$ 1,133,058	$ -	$ -

F. Investments

Appreciation (Depreciation)

For the year ended December 31, 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $104,477 and depreciated by $120,281.

F. Investments (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share expedient as of December 31, 2021. There are no participant redemption restrictions for these investments: the redemption notice period is applicable only to the Plan.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
NB Strategic Multi-Sector Fixed Inc	$161,309	n/a	Daily	3 days

Investment Objectives

Neuberger Berman Strategic Multi-Sector Fixed Income Trust

The Fund seeks current income with a secondary objective of long-term capital appreciation.

G. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

H. Lease Commitments

The Plan leases its office facilities from The Newspaper Guild-CWA. The lease is month-to-month and is included in the shared expenses remitted to the TNGIPP.

I. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated August 7, 2017, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

I. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax position taken by the plan. Management evaluated the Plan's tax positions and concludes that the Plan had maintained its tax exempt status and had taken no uncertain tax position that requires recognition or disclosure in the financial statement. Therefore, no provision or lability for income taxes has been included in the financial statement. With few exceptions, the Plan is no longer subject to examinations by the U.S. Federal, state, or local tax authorities for years before 2019.

J. Plan Amendment

On November 18, 2020, the Trustees amended the Plan, implementing changes that would increase the benefit accrual rates earned by participants. The Plan was amended, to encourage employers to remain in the Plan.

K. Pension Plan

The Fund allocates contributions between The Guild APP and TNGIPP for its two employees. Contributions to The Guild APP totaled $78 for the years ended December 31, 2021 and 2020. Contributions to TNGIPP totaled $174 for the years ended December 31, 2021 and 2020.

Pertinent information is provided below:

Pension Fund	EIN/Pension Plan No.	Pension Protection Act Zone Status	FIP/RP Status Pending/ Implemented	Company Contribution	Employer Contribution is Greater than 5% of Total Contributions	Surcharge Imposed
The Newspaper Guild International Pension Plan	52-1082662-001	Critical and Declining	Implemented	$174	No	No
The NewsGuild-CWA Adjustable Pension Plan	52-1082662-002	N/A	N/A	$78	No	No

L. Related Party Transactions and Party In Interest Transactions

In order to efficiently operate the Plan, the Trustees established a shared service expense policy with The TNGIPP, for certain administrative expenses. For the years ended December 31, 2021 and 2020 shared expenses reimbursed to the TNGIPP were and $9,574 and $9,417, respectively. As of December 31, 2021, and 2020 The Guild APP was owed $24,079 and $6,771, respectively, from the TNGIPP.

L. Related Party Transactions and Party In Interest Transactions (Continued)

The Plan has multiple arrangements with service providers. The Plan pays administrative expenses that consist of administrative fees paid to professional service providers. These transactions are considered party in interest transactions under ERISA.

In 2022, the Fund was notified by the Denver Post, that the employer had been making erroneous contributions for participants that were no longer active. Upon review by the Fund, the mistaken contributions were verified, and a payable in the amount of $86,035 was accrued.

M. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall not be able to be forfeited.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits: (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at http://www.pbgc.gov.

The NewsGuild-CWA Adjustable Pension Plan
Schedule of Employer Contributions
For the Year Ended December 31, 2021

	Receivable 12/31/2020	Payments Received	Receivable 12/31/2021	2021 Contributions
Brockton-Enterprise	$ 1,477	$ 15,435	$ 1,395	$ 15,353
Boston Newspaper Guild	54	1,370	275	1,591
Buffalo Newspaper Guild	306	1,621	275	1,590
Chicago Newspaper Guild	84	2,360	237	2,513
Denver Newspaper Guild	105	2,123	474	2,492
Denver Post-Newsroom Pt & Ft	1,232	15,787	1,463	16,018
Denver Post Non Newsroom Pt & Ft	13,916	169,469	16,149	171,702
Refund of Denver Post overpayment	-	(86,035)	-	(86,035)
Detroit News	3,579	96,641	6,611	99,673
Detroit Newspaper Guild	122	3,082	620	3,580
Manchester-Union Leader	3,790	45,821	8,528	50,559
Memphis AFL-CIO	840	7,740	420	7,320
Minneapolis Labor Review	-	2,492	482	2,974
Minneapolis Labor World	313	3,185	626	3,498
Minnesota Newspaper Guild	481	7,302	679	7,500
Pacific Media Workers	28	1,699	175	1,846
Patriot Ledger-Commercial	584	6,899	516	6,831
Patriot Ledger-Newsroom	647	8,304	643	8,300
Pegasus Broadcasting	-	100,703	-	100,703
Puerto Rico Newspaper Guild	124	2,308	784	2,968
Risn-Pawtucket Times	124	1,664	283	1,823
Risn-Woonsocket	124	1,097	170	1,143
St. Paul's Labor Trades	123	3,464	348	3,689
Liberman Media Group (Tele-Once TV)	1,760	33,680	-	31,920
Tennessee AFL-CIO	1,500	9,300	-	7,800
Terre Haute Tribune	1,308	11,397	2,219	12,308
The Dispatch Publishing Company	1,483	7,827	2,844	9,188
Sunday News (York)	119	927	269	1,077
TNGIPF	241	6,759	679	7,197
Teleisla-Univision (Super Siete)	75	1,810	312	2,047
	$ 34,539	$ 486,231	$ 47,476	$ 499,168

The NewsGuild-CWA Adjustable Pension Plan
Schedule of Employer Contributions
For the Year Ended December 31, 2020

	Receivable 12/31/2019	Payments Received	Receivable 12/31/2020	2020 Contributions
CG Printing, Inc.	$ 775	$ 775		$ -
Brockton-Enterprise	849	10,194	1,477	10,822
Boston Newspaper Guild	68	718	54	704
Buffalo Newspaper Guild	153	1,468	306	1,621
Chicago Newspaper Guild	273	1,281	84	1,092
Denver Newspaper Guild	84	1,092	105	1,113
Denver Post-Newsroom Pt & Ft	594	6,829	1,232	7,467
Denver Post Non Newsroom Pt & Ft	9,329	81,750	13,916	86,337
Detroit News	3,296	43,650	3,579	43,933
Detroit Newspaper Guild	274	1,738	122	1,586
Manchester-Union Leader	2,300	25,260	3,790	26,750
Memphis AFL-CIO	712	9,680	840	9,808
Minneapolis Labor Review	95	1,138	-	1,043
Minneapolis Labor World	123	1,603	313	1,793
Minnesota Newspaper Guild	361	3,819	481	3,939
Pacific Media Workers	61	854	28	821
Patriot Ledger-Commercial	269	3,477	584	3,792
Patriot Ledger-Newsroom	217	3,902	647	4,332
Pegasus Broadcasting	7,775	51,556	-	43,781
Puerto Rico Newspaper Guild	124	1,475	124	1,475
Risn-Pawtucket Times	74	887	124	937
Risn-Woonsocket	74	890	124	940
St. Paul's Labor Trades	123	1,603	123	1,603
Tele-Once TV	759	6,477	1,762	7,480
Tenessee AFL-CIO			1,500	1,500
Terre Haute Tribune	1,138	7,146	1,308	7,316
The Dispatch Publishing Company		3,480	1,483	4,963
Sunday News (York)	60	715	119	774
TNGIPF	241	3,127	241	3,127
Super Siete	29	253	75	299
	$ 30,230	$ 276,837	$ 34,541	$ 281,148

The NewsGuild-CWA Adjustable Pension Plan
EIN # 52-1082662
Plan # 002
Schedule H-Line 4I-Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard-FTSE All World EX-US	Mutual Fund	$ 290,333	$ 382,068
	Vanguard-Total Bond Market Index	Mutual Fund	239,196	293,944
	Vanguard-Total Stock Market Index	Mutual Fund	322,145	535,533
	PIMCO Income Inst.	Mutual Fund	159,936	158,254
	Neuberger Berman Strategic Multi-Sector	Common Collective Trust	160,501	161,309
			$ 1,172,111	$ 1,531,108

* - denotes party in interest when noted in column (a)

The NewsGuild-CWA Adjustable Pension Plan
EIN # 52-1082662
Plan #002
Schedule H-Line 4J-Schedule of Reportable Transactions
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard-Total Bond Market Index	Mutual Fund	$ 22,207	$ -	$ -	$ -	$ 22,207	$ 22,207	$ -
Vanguard-Total Bond Market Index	Mutual Fund	1,422	-	-	-	1,422	1,422	-
Vanguard-Total Bond Market Index	Mutual Fund	27,598	-	-	-	27,598	27,598	-
Vanguard-Total Bond Market Index	Mutual Fund	18,007	-	-	-	18,007	18,007	-
Vanguard-Total Bond Market Index	Mutual Fund	32,590	-	-	-	32,590	32,590	-
Vanguard-Total Bond Market Index	Mutual Fund	22,323	-	-	-	22,323	22,323	-
Vanguard-Total Bond Market Index	Mutual Fund	30,000	-	-	-	30,000	30,000	-
Vanguard-Total Bond Market Index	Mutual Fund	7,000	-	-	-	7,000	7,000	-
Vanguard-Total Bond Market Index	Mutual Fund	650	-	-	-	650	650	-
Vanguard-Total Bond Market Index	Mutual Fund	627	-	-	-	627	627	-
Vanguard-Total Bond Market Index	Mutual Fund	681	-	-	-	681	681	-
Vanguard-Total Bond Market Index	Mutual Fund	16	-	-	-	16	16	-
Vanguard-Total Bond Market Index	Mutual Fund	262	-	-	-	262	262	-
Vanguard-Total Bond Market Index	Mutual Fund	697	-	-	-	697	697	-
Vanguard-Total Bond Market Index	Mutual Fund	738	-	-	-	738	738	-
Vanguard-Total Bond Market Index	Mutual Fund	791	-	-	-	791	791	-
Vanguard-Total Bond Market Index	Mutual Fund	494	-	-	-	494	494	-
Vanguard-Total Bond Market Index	Mutual Fund	411	-	-	-	411	411	-
Vanguard-Total Bond Market Index	Mutual Fund	433	-	-	-	433	433	-
Vanguard-Total Bond Market Index	Mutual Fund	446	-	-	-	446	446	-
Vanguard-Total Bond Market Index	Mutual Fund	450	-	-	-	450	450	-
Vanguard-Total Bond Market Index	Mutual Fund	449	-	-	-	449	449	-
Vanguard-Total Bond Market Index	Mutual Fund	469	-	-	-	469	469	-
Vanguard-Total Bond Market Index	Mutual Fund	-	130,000	-	-	132,858	130,000	(2,858.00)
Vanguard-Total Bond Market Index	Mutual Fund	-	140,000	-	-	142,827	140,000	(2,827.00)
PIMCO Income Inst.	Mutual Fund	130,000	-	-	-	130,000	130,000	-
PIMCO Income Inst.	Mutual Fund	11,189	-	-	-	11,189	11,189	-
PIMCO Income Inst.	Mutual Fund	16,220	-	-	-	16,220	16,220	-
PIMCO Income Inst.	Mutual Fund	135	-	-	-	135	135	-
PIMCO Income Inst.	Mutual Fund	431	-	-	-	431	431	-
PIMCO Income Inst.	Mutual Fund	432	-	-	-	432	432	-
PIMCO Income Inst.	Mutual Fund	474	-	-	-	474	474	-
PIMCO Income Inst.	Mutual Fund	527	-	-	-	527	527	-
PIMCO Income Inst.	Mutual Fund	528	-	-	-	528	528	-
Neuberger Berman Strategic Multi-Sector	Common Collective Trust	140,000	-	-	-	140,000	140,000	-
Neuberger Berman Strategic Multi-Sector	Common Collective Trust	20,501	-	-	-	20,501	20,501	-

See independent auditor's report.

The Newspaper Guild International Pension Plan

(Restated generally effective January 1, 2014)

(Incorporating Amendments 1, 2, 3, 4 and 5 to the January 1, 2010 Restatement)

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INTRODUCTION

Pension or benefits which commenced prior to January 1, 2014, as well as deferred benefits of former employees whose participation terminated prior to January 1, 2014 are determined in accordance with the provisions of the prior Plan in effect on the date employment terminated, except as otherwise provided herein, including the following exception: the eligibility rules for a Disability Pension shall be the eligibility rules under the Plan as in effect at the time of the onset of Participant's Permanent and Total Disability while the amount of the Disability Pension shall be determined in accordance with the Plan provisions as in effect on the date participation terminated

As amended and restated, this Plan incorporates all amendments since the previous restatement and is intended to comply with the Pension Protection Act of 2006 (PPA '06), Pub. L. 109-280; the U.S. Troop Readiness, Veterans' Care, Katrina Recovery and Iraq Accountability Appropriations Act, 2007, Pub. L. 110-28; the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), Pub. L. 110-245; the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), Pub. L. 110-458; the Small Business Jobs Act of 2010 (SBJA), Pub. L. 111-240; the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), Pub. L. No.111-192; the Moving Ahead for Progress in the 21st Century Act (MAP-21), Pub.L. 112-141; and the American Taxpayer Relief Act of 2012 (ATRA), P.L. 112-240, and any regulations promulgated thereunder, and other requirements listed in Part VI of Internal Revenue Service Notice 2013-84. Each provision in this revised document is deemed to be effective as of the effective date required by each respective and applicable law.

ARTICLE I - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan:

Section 1.01. Actuarial Equivalent

Unless otherwise provided in the Plan, "Actuarial Equivalent" or any term of similar import, means a benefit of equivalent value, determined as follows:

(a) for purposes of determining the lump sum present value of a Participant's accrued benefit, using the Applicable Mortality Table and Applicable Interest Rate.

(b) for purposes of determining the actuarial reduction factors for the Early Retirement Pension in Section 3.05(b), Disability Pension in Section 3.07(b) or Deferred Pension in Section 3.13(a)(2), using an annual interest rate assumption of 7.25%, and using the mortality assumptions of the 1994 Group Annuity Mortality (static) weighted 50%/50% male/female.

Section 1.02. Annuity Starting Date

(a) **In General.** A Participant's "Annuity Starting Date" is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

(1) one month after submission by the Participant of a completed application for benefits, except as otherwise specified herein; or

(2) 30 days after the Plan advises the Participant of the available payment options.

(b) **Waiver of Waiting Period.** Notwithstanding subsection (a), the Annuity Starting Date may occur and benefits may begin before the end of the 30-day waiting period, provided:

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

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

(3) the benefit is being paid out automatically as a single lump sum under

Section 6.09(a).

(c) **Required Beginning Date.** The Annuity Starting Date will not be later than the Participant's Required Beginning Date. A Participant's or Beneficiary's Required Beginning Date is April 1 of the Calendar Year following the Calendar Year in which the Participant or Beneficiary reaches age 70½.

(d) The Annuity Starting Date for a contingent annuitant or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code) will be determined as stated in subsections (a) and (b), except that references to the qualified joint and survivor annuity and spousal consent do not apply.

(e) Notwithstanding the provisions of this Section, the explanation of available benefit payment options may be provided after the Annuity Starting Date as necessary in accordance with Code Section 417(a)(7).

Section 1.03. Applicable Interest Rate

The "Applicable Interest Rate" as of any Annuity Starting Date that is on or after January 1, 2008, is the rate of interest determined by the 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) for the month of November immediately preceding the Plan Year that contains the Annuity Starting Date. The stability period, within the meaning of Treas. Reg. Section 1.417(e)-1(d)(4)(ii), is the Calendar Year.

Section 1.04. Applicable Mortality Table

The "Applicable Mortality Table," for distributions with an Annuity Starting Date on or after January 1, 2008, is the mortality table under Code Section 417(e)(3) (which table is subject to change annually in accordance with Rev. Rul. 2007-67 without the necessity of further amending the Plan).

Section 1.05. Beneficiary

A "Beneficiary" is a person, other than an individual in his or her capacity as a Pensioner, who is receiving benefits under this Plan because of a designation for such benefits by a Pensioner or Participant.

Section 1.06. Calendar Year

"Calendar Year" means the period from January 1 through the following December 31. For purposes of the Employee Retirement Income Security Act of 1974 (ERISA) regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period and, after the initial period of employment or of re-employment following a Break in Service, the computation period for eligibility to participate in the Plan.

Section 1.07. Code

"Code" means the Internal Revenue Code of 1986, or any provision or section thereof herein specifically referred to, as such Code, provision or section may from time to time be amended or modified.

Section 1.08. Collective Bargaining Agreement

"Collective Bargaining Agreement" shall mean the Collective Bargaining Agreement in force and effect between:

(a) The Guild or any of its Locals and Employers, or

(b) The Communications Workers of America (CWA) and Employers, or

(c) Other unions and Employers requiring contributions to the Fund, provided the Employers also have a Collective Bargaining Agreement with the Guild,

plus any amendments thereto which provide for contributions to be made to the Fund created by the Trust Agreement.

Section 1.09. Contributing Employer

(a) "Contributing Employer" shall mean any Employer who now or hereafter has a Collective Bargaining Agreement, as described in Section 1.08, requiring periodic contributions to the Pension Fund created by the Trust Agreement and who in writing adopts and agrees to be bound by the terms and provisions of the Trust Agreement and any amendments and modifications thereto, provided:

(1) the Employer has been accepted as a Contributing Employer by the Trustees; and

(2) The Trustees have not, by resolution, terminated the Employer's status as a "Contributing Employer" because the Employer has failed, for a period of 90 days after the due date, to make contributions to the Fund as provided for in its Collective Bargaining Agreement.

(b) The term "Contributing Employer" may also include The Guild, Local Guilds and The Newspaper Guild International Pension Fund provided that the employer has been accepted as a Contributing Employer by the Trustees in accordance with Section 2.05.

(c) The term "Contributing Employer" may also include the CWA provided that the employer has been accepted as a Contributing Employer by the Trustees in accordance with Section 2.05.

(d) An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Section 1.10. Contribution Period

"Contribution Period" means, with respect to a category of employment, the period during which the Employer is a Contributing Employer.

Section 1.11. Covered Employment

"Covered Employment" means employment of an Employee by an Employer (for which the Employer is obligated by its agreement to contribute to the Fund), including such employment prior to the time when such contributions began.

Section 1.12. CWA

"CWA" shall mean the Communications Workers of America, AFL-CIO (hereinafter "CWA"), and any local union affiliated and in good standing with CWA in accordance with the provisions of the CWA Constitution.

Section 1.13. Domestic Partner

"Domestic Partner" means an individual either of the same or opposite sex who does not satisfy the definition of Spouse under Section 1.26 and, at the time the Domestic Partner status is being determined:

(a) is 18 years of age or older;

(b) is competent to enter into a contract;

(c) is not related to the Participant by marriage or blood closer than permitted under marriage laws of the Participant's state of residence;

(d) neither the individual nor the Participant is legally married to, or separated from, or the domestic partner of, another person; and

(e) the Participant submits an affidavit prior to the Annuity Starting Date, which documents the individual's Domestic Partner status, in accordance with Plan procedures.

Section 1.14. Employee

(a) **In General.** The term "Employee" refers to an employee of a Contributing Employer covered by a Collective Bargaining Agreement. The term "Employee" also includes an employee employed by a Contributing Employer who is not covered by a Collective Bargaining Agreement, provided the employee is accepted for participation in the Fund in accordance with the provisions of Article II. If a Contributing Employer falls within the scope of Section 1.09(b) or (c), the employees with respect to whom such Contributing Employer participants in this Plan are also deemed to be "Employees.".

(b) **Certain Individuals who are Party to Agreements.** The term "Employee" may include any person who is employed by an Employer, but excludes any person who is an independent contractor for federal income and employment tax purposes and who has an oral or written agreement with the Contributing Employer providing or acknowledging that he is not eligible to participate in tax qualified retirement plans maintained by the such Covered Employer, regardless of whether or not such individual may be subsequently recharacterized as a common-law employee by the Internal Revenue Service or applicable State or local taxation authority.

Section 1.15. ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974 as amended by the Multiemployer Pension Plan Amendments Act of 1980, and as further amended from time to time.

Section 1.16. Fund or Pension Fund

"Fund" or "Pension Fund" shall mean the Trust Fund created pursuant to the Trust Agreement and shall mean generally the monies or other things of value which comprise the corpus and additions to the Trust Fund.

Section 1.7. Guild

"Guild" shall mean The Newspaper Guild - CWA (AFL-CIO, CLC).

Section 1.18. Highly Compensated Employee.

(a) In General.

(1) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer, as determined under subsections (b) and (c) below. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(2) The determination of who is a highly compensated employee, including the determinations of the number and identity of employees in the top-paid group, the top 100 employees, the number of employees treated as officers and the compensation that is considered, will be made in accordance with Section 414(q) of the Code and the regulations thereunder.

(b) On or After January 1, 1997. A Highly Compensated active employee is, for any Plan Year beginning on or after January 1, 1997, any Employee of an Employer who performs service for an Employer during the determination year and who:

(1) was a 5-percent owner, as defined in this Section, at any time during the year or the preceding year, or

(2) for the preceding year, had compensation, as defined in this Section, from the Employer in excess of $80,000 and, if the Employer elects the

application for such preceding year, was in the top-paid group, as defined in this Section, of Employees for such preceding year.

The $80,000 amount under subparagraph (2) shall be subject to adjustment in the same manner and at the same time as provided for by the Secretary under Code Section 415(d), using the calendar quarter ending September 30, 1996 as the base period.

(c) **Highly Compensated Former Employee.** A "Highly Compensated Former Employee" is an Employee who separated from Service (or was deemed to have separated) before the determination year, performs no Service for the Employer during the determination year, and was a Highly Compensated active Employee either for the separation year or for any determination year ending on or after the individual's fifty-fifth (55th) birthday.

(d) **5-Percent Owner.** "5-percent owner" for any year means any employee who is a 5-percent owner as defined in Section 416(i)(1) of the Code.

(e) **Top-Paid Group.** "Top-paid group" means the group consisting of the top 20 percent of the Employees when ranked on the basis of compensation paid during such year.

(f) **Compensation.** "Compensation," for purposes of this Section only, means compensation as defined in Section 415(c)(3) of the Code, including elective deferrals within the meaning of Code Sections 402(g), 125, 132(f)(4), and 457 and as further provided in Section 7.01(a)(4).

Section 1.19. Local Guild or Local

"Local Guild" or "Local" shall mean a Local Union affiliated and in good standing with the Guild, in accordance with the provisions of The Newspaper Guild Constitution.

Section 1.20. Normal Retirement Age

Effective January 1, 1988, the term "Normal Retirement Age" means the later of (a) or (b):

(a) Age 65; or

(b) the earlier of:

(1) the fifth anniversary of the Participant's Plan participation, disregarding participation before the effective date of this Section 1.20, or

(2) the tenth anniversary of the Participant's Plan participation.

Participation before a Permanent Break in Service, and participation before a Temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and re-established participation in accordance with Section 4.01(d), are disregarded in applying this subsection (b).

Section 1.21. Participant

“Participant“ means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.22. Pensioner

“Pensioner” means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing. A “Pensioner” who has returned to Covered Service and who is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase applicable to active Employees will not be considered a Pensioner for purposes of that benefit increase.

Section 1.23. Plan or Pension Plan

“Plan” or “Pension Plan” means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.24. Qualified Domestic Relations Order

“Qualified Domestic Relations Order” means a duly entered judgment, decree or order (including approval of a property settlement agreement) that is made pursuant to a state domestic relations law (including a community property law), which relates to the provisions of child support, alimony payments, or marital property rights to an Alternate Payee, and which is determined to be qualified by the Plan within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 1.25. Service

“Service” shall have the following meaning—

(a) **Hours of Service.** An employee shall be credited with an Hour of Service as follows:

(1) Hours Related to the Performance of Duties. An Hour of Service is credited for each hour for which an employee is paid, or entitled to payment, for the performance of duties for the employer during the applicable computation period.

(2) Hours not Related to the Performance of Duties.

(A) An Hour of Service also shall be credited for each hour for which an employee is paid, or entitled to payment, by the employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding sentence, an hour for which an employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, or unemployment compensation or disability insurance laws.

(B) Hours of Service shall not be credited for a payment that solely reimburses an employee for medical or medically related expenses incurred by the employee. For purposes of this paragraph (a)(2)(B), a payment shall be deemed to be made by or due from an employer regardless of whether such payment is made by or due from the employer directly, or indirectly through, among others, a trust fund, or insurer, to which the employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular employees or are on behalf of a group of employees in the aggregate.

(C) An employee also shall be credited with an Hour of Service for each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the employer. The same hours of service shall not be credited both under paragraph (2)(A) or (2)(B), as the case may be, and under this paragraph (2)(C). Thus, for example, an employee who receives a back pay award following a determination that he or she was paid at an unlawful rate for hours of service previously credited will not be entitled to additional credit for the same hours of service. Crediting of hours of service for back pay awarded or agreed to with respect to periods described in paragraph (2)(B) above shall be subject to the limitations set forth in that paragraph. For example, no more than the amount necessary to prevent the employee from incurring a One Year Break-in-Service shall be credited for payments of back pay, to the extent that such back pay is agreed to or awarded for a period of time during which an employee did not or would not have performed duties.

(D) For determining Hours of Service for reasons other than the performance of duties, the special rule set forth in 29 C.F.R. § 2530.200b-2(b) applies.

(b) Weeks of Service. An employee's weeks of service shall be determined by dividing the employee's Hours of Service by the number of hours that comprise the standard workweek for that employee's job classification under the relevant collective bargaining agreement.

Section 1.26 Spouse

For a Participant with an Annuity Starting Date that occurs on or after June 26, 2013 or death that occurs on or after June 26, 2013 but before his Annuity Starting Date, "Spouse" means an individual who is legally married to a Participant. For a Participant with an Annuity Starting Date that occurs prior to June 26, 2013 or death that occurs prior to June 26, 2013 but before his Annuity Starting Date, "Spouse" means an individual who is legally married to a Participant of the opposite sex.

Section 1.27. Trust Agreement

"Trust Agreement" or "Agreement and Declaration of Trust" shall mean the Agreement and Declaration of Trust establishing The Newspaper Guild International Pension Fund, made and entered into January 1, 1977, including any amendments or modifications thereof.

Section 1.28. Trustees

"Trustees" or "Board of Trustees" refers to the persons designated by the Trust Agreement to administer the Pension Fund, or any successor or replacement Trustees designated in accordance with the provisions of the Trust Agreement.

Section 1.29. Work

"Work" means a period in which an Employee performed services and for which he or she was paid or entitled to payment.

Section 1.30. Other Terms

Certain other terms that are not frequently used are best understood if they are defined where they occur. These other terms are specifically defined as follows:

	Term	Section
(a)	Required Beginning Date of Pension	1.02(c)
(b)	Regular Pension	3.02
(c)	Early Retirement Pension	3.04
(d)	Disability Pension	3.06
(e)	Deferred Pension	3.13
(f)	Death Benefits	3.15
(g)	Pension Credits	4.01
(h)	Break in Service	4.01
(i)	Years of Vesting Service	4.02(a)
(j)	Vested Pension	4.02(b)
(k)	Spouse's Pension	5.02
(l)	Retired or Retirement	6.12
(m)	Vested Status or Nonforfeitability	8.03
(n)	Withdrawal Liability	10.01 et seq.

ARTICLE II - PARTICIPATION

Section 2.01. Participation

Employees who are engaged in Covered Employment during the Contribution Period shall become Participants in the Plan on the first day following completion of a 12-consecutive month period during which they completed at least 1,000 hours of Service in Covered Employment. Beginning in 1997, an Employee (of a Contributing Employer required to contribute to the Pension Fund for each hour, or its equivalent, worked in Covered Employment) shall become a Participant in the Plan following completion of a 12-consecutive month period during which he or she completed at least 500 hours of Service in Covered Employment.

The required hours may also be completed with any hours of Service in other employment with a Contributing Employer if that other employment is Continuous with the Employee's Covered Employment with the Contributing Employer.

An Employee who has incurred a Permanent Break in Service in accordance with Section 4.01(d)(4) shall again become a Participant by meeting the requirements of Section 2.01 on the basis of Service in any 12-consecutive month period from his or her date of reemployment.

Section 2.02. Termination of Participation

A person who incurs a One-Year Break in Service (defined in Section 4.01) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension, whether immediate or deferred.

Section 2.03. Reinstatement of Participation

An Employee who has lost his or her status as a Participant under the Plan in accordance with Section 2.02 shall again become a Participant retroactively as of his or her date of re-employment in Covered Employment upon satisfaction of the participation requirements of Section 2.01 provided such Employee has not incurred a Permanent Break in Service in accordance with Section 4.01(d).

Section 2.04. Acceptance of a New Contributing Employer

The Trustees shall accept an employer as a "Contributing Employer" upon application if:

(a) The employer, along with the Local, becomes a party to a Collective Bargaining Agreement as provided under Section 1.08(a) or (b) herein, as approved by the Trustees, which sets forth the full details of the basis for contributions to the Fund and the basis for acceptance as a Contributing Employer, or signs any other written instrument approved by the Trustees setting forth such details;

(b) the employer or Local furnishes the name, date of birth and employment history of each Employee then covered by the Collective Bargaining Agreement between the Local and the new employer; and

(c) the acceptance of such employer will not affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries of the Fund. The Trustees shall send a written Notice of Acceptance to any new Contributing Employer who is accepted for participation in the Fund. Until the Trustees send such written notice, an employer shall not be deemed to have been accepted for participation in the Fund.

Section 2.05. Acceptance of a Participating Guild or CWA Entity as a Contributing Employer

(a) An entity as defined in Section 1.09(b) or (c) may be accepted in the Fund as a Contributing Employer, subject to subsection (b) below, for the purpose of covering all of its "Officers and Employees" who work in a Calendar Year for at least the hours required for Participation in Section 2.01 under the following conditions:

(1) written applications for such participation is made to the Trustees and approval is received in writing;

(2) such employer submits necessary data as to its paid officers and employees;

(3) such employer signs the appropriate Standard Form of Participation Agreement, as approved by the Trustees; and

(4) the acceptance of such employer as a Contributing Employer will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund.

(b) For purposes of this Section, all Officers and Employees who work in a Calendar Year for at least the hours required for Participation in Section 2.01 shall be covered except employees covered by another pension plan:

(1) where such other pension plan was established as a result of good faith collective bargaining; and

(2) where the employer of such employees was obligated to contribute to such other pension plan.

(c) A Contributing Employer defined under Section 1.09(c) shall have a Collective Bargaining Agreement with at least one Contributing Employer. If this condition is not satisfied, or if the conditions contained in Section 2.07 are not satisfied, then in the exercise of their sole discretion the Trustees may deny acceptance to, or terminate the participation of, such Contributing Employer.

Section 2.06. Acceptance of Special Classes of Employees of a Contributing Employer

The Trustees may accept for participation in the Fund classes of employees who are employed by a Contributing Employer and who are not represented for the purposes of collective bargaining by a Local, on the following conditions:

(a) the employer of the said special class of employees is also a Contributing Employer for those of its employees who are represented by the Local for the purpose of collective bargaining;

(b) the special class of employees is sufficiently clear so there is no question as to the identity of the employees in the class;

(c) the special class consists of all full-time and part-time employees who satisfy the definition of Participant as described in Section 2.01, and necessary data regarding such employees is submitted to the Trustees;

(d) the Local and the Employer make joint written application to the Trustees for the participation by the special class of employees and the application is approved by the Trustees in writing;

(e) the Contribution Rate and Contribution Period for the special class of employees are the same as for the employees represented by the Local for the purpose of collective bargaining;

(f) the Employer signs the appropriate Standard Form of Participation Agreement, as approved by the Trustees;

(g) the acceptance of such class of employees will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund; and

(h) the Employer agrees in writing to continue contributions for such employees so long as it has any other employees for whom it is obligated to contribute to the Fund in accordance with a Collective Bargaining Agreement with the Local; and this Section 2.06 shall govern the Employer covered by a Collective Bargaining Agreement under Section 1.08(c) as it pertains to its non-Guild and non-CWA employees.

Section 2.07. Compliance with Minimum Coverage Requirements

In all events, acceptance of any class of employees shall comply with the requirements of Section 410(b) of the Code.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

Section 3.01. General

This Article III sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Service Credits for eligibility is subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Spouse's Pension or Domestic Partner Pension (Article V). Entitlement of eligible Participants to receive pension benefits is subject to their Retirement and application for benefits, as provided in Article VI.

Eligibility depends on Pension Credits, which are defined in Section 4.01 (and are based on credited Service both before and during the Contribution Period) or on Years of Vesting Service, which are defined in Section 4.02 (and are based on Covered Employment during the Contribution Period).

Benefits under the Plan will be paid only if the Trustees decide, in their discretion, that the applicant is entitled to such benefits.

For changes to the benefits described below, effective on and after July 1, 2010 pursuant to the Rehabilitation Plan adopted by the Trustees on May 1, 2010 and updated from time to time, see the Appendix to this Plan.

Section 3.02. Regular Pension - Eligibility

A Participant may Retire on a Regular Pension if the Participant meets the following requirements:

(a) attainment of age 65 while in Service; and

(b) accrual of at least three Pension Credits during the Contribution Period.

Section 3.03. Regular Pension – Amount

A monthly Regular Pension with an Annuity Starting Date on or after April 1, 2009 shall be equal to the sum of (a), (b) and (c) below:

(a) The monthly amount of the Regular Pension accrued prior to January 1, 2007, determined as follows:

(1) Except as indicated in Sections 3.16 and 3.17, and subject to Sections 2.06(g) and 3.03(d), the monthly amount of the Regular Pension for each full and partial Pension Credit received (for periods during and prior to the Contribution Period) prior to January 1, 2007 shall be determined according to Table 1 based on the monthly benefit rate, based on the weekly contribution rate. The weekly contribution rate shall be determined based on a weighted average of the contribution rates adopted and in effect during the final 36 calendar months of Service in Covered Employment prior to January 1, 2007. If the number of months of Service prior to January 1, 2007 total less than 36 calendar months, the weekly contribution rate shall be determined based on a weighted average of the

contribution rates adopted and in effect during all months of Service in Covered Employment prior to January 1, 2007.

(2) Notwithstanding any other Plan provisions to the contrary, a contribution rate that is adopted or effective on or after January 1, 2007 shall only be used to determine the monthly Regular Pension under the provisions of (b) or (c) below, even if the change in a contribution rate is retroactively effective to a date prior to January 1, 2007.

(3) The monthly benefit rate for Pension Credits received for periods prior to the Contribution Period is limited to a maximum of \$20.00. The Trustees, however, reserve the right to set the amount of the monthly benefit rate above the \$20.00 maximum, in consultation with the actuaries for the Fund, in instances of newly merged groups with pre-merger contribution rates above the \$20.00 maximum. In the absence of any agreement to the contrary, however, such monthly benefit rate will be frozen at the merger-based level, even if the contribution rate for the group is subsequently increased. Table 1 will determine the monthly benefit rate for Pension Credits received for periods before the Contribution Period, provided that the weekly contribution rate of \$20.00 has been reached within 5 years after initial participation in the Fund. If the weekly contribution rate of \$20.00 is not reached within the 5-year period, the monthly benefit rate will be determined by the contribution rate in effect at the end of such 5-year or lesser period. However, if a weekly contribution rate of \$20.00 has not been reached prior to January 1, 2007, the monthly benefit rate will be determined based on the contribution rate in effect as of December 31, 2006.

Table 1

Weekly Contribution Rate	Monthly Benefit Rate for Each Pension Credit Earned During the Contribution Period Prior to January 1, 2007(Future Service Accrual Rate = 1.44 or 1.34)*	Monthly Benefit Rate for Each Pension Credit Earned Prior to the Contribution Period (Past Service Accrual Rate = 1.00)*
$5.00	$ 7.20 ($ 5.00 x 1.44)	$ 5.00 ($5.00 x 1.00)
7.50	$10.80 ($ 7.50 x 1.44)	$ 7.50 ($7.50 x 1.00)
10.00	$14.40 ($10.00 x 1.44)	$10.00 ($10.00 x 1.00)
12.50	$18.00 ($12.50 x 1.44)	$12.50 ($12.50 x 1.00)
15.00	$21.60 ($15.00 x 1.44)	$15.00 ($15.00 x 1.00)
17.50	$25.20 ($17.50 x 1.44)	$17.50 ($17.50 x 1.00)
20.00	$28.80 ($20.00 x 1.44)	$20.00 ($20.00 x 1.00)
22.50	$32.40 ($22.50 x 1.44)	$20.00 CAP**
25.00	$36.00 ($25.00 x 1.44)	$20.00 CAP
27.50	$39.60 ($27.50 x 1.44)	$20.00 CAP
30.00	$43.20 ($30.00 x 1.44)	$20.00 CAP
32.50	$46.80 ($32.50 x 1.44)	$20.00 CAP
35.00	$50.40 ($35.00 x 1.44)	$20.00 CAP
37.50	$54.00 ($37.50 x 1.44)	$20.00 CAP
40.00	$57.60 ($40.00 x 1.44)	$20.00 CAP
42.50	$61.20 ($42.50 x 1.44)	$20.00 CAP
45.00	$64.80 ($45.00 x 1.44)	$20.00 CAP
47.50	$68.40 ($47.50 x 1.44)	$20.00 CAP
50.00	$72.00 ($50.00 x 1.44)	$20.00 CAP
52.50	$75.35 [($50.00 x 1.44) + (2.50 x 1.34)]	$20.00 CAP
55.00	$78.70 [($50.00 x 1.44) + (5.00 x 1.34)]	$20.00 CAP
57.50	$82.05 [($50.00 x 1.44) + (7.50 x 1.34)]	$20.00 CAP
60.00	$85.40 [($50.00 x 1.44) + (10.00 x 1.34)]	$20.00 CAP
70.00	$98.80 [($50.00 x 1.44) + (20.00 x 1.34)]	$20.00 CAP
80.00	$112.20 [($50.00 x 1.44) + (30.00 x 1.34)]	$20.00 CAP

* Pension Credits earned both during and before the Contribution Period are added together to determine the 35 Pension credits that provides the maximum benefit.

** If the $20.00 per week contribution rate is not reached within the initial five years of the Contribution Period, the benefit will be determined by the contribution rate in effect at the end of such five-year or lesser period.

(b) The monthly amount of the Regular Pension for each full and partial Pension Credit received on or after January 1, 2007 and prior to April 1, 2009 for periods during the Contribution Period, and for new groups with a Contribution Period commencing on or after January 1, 2007 and prior to April 1, 2009, shall be determined as follows:

(1) Except as indicated in Section 3.16 and subject to Sections 2.06(g) and 3.03(d), the amount of the monthly Regular Pension for Pension Credits received for periods during the Contribution Period shall be determined for each calendar year by multiplying the monthly benefit rate from Table 2 below, based on a weekly contribution rate, by the full and partial Pension Credit received during that calendar year. The weekly contribution rate shall be determined based on a weighted average of the contribution rates adopted and in effect during that calendar year. Notwithstanding the foregoing, for the 2009 calendar year, only the weekly contribution rate, monthly benefit rate and Pension Credits earned or in effect from the period January 1, 2009 and prior to April 1, 2009 shall be taken into account.

(2) The amount of the monthly Regular Pension for Pension Credits received for periods prior to the Contribution Period for new participating groups with a Contribution Period commencing on or after January 1, 2007 and prior to April 1, 2009 shall be determined by multiplying the monthly benefit rate from Table 2, below, based on a weekly contribution rate, by the total Pension Credits received for periods prior to the Contribution Period. The weekly contribution rate shall be the contribution rate in effect at the beginning of the Contribution Period.

(3) The monthly benefit rate for Pension Credits received for periods prior to the Contribution Period is limited to a maximum of $20.00. The Trustees, however, reserve the right to set the amount of the monthly benefit rate above the $20.00 maximum, in consultation with the actuaries for the Fund, in instances of newly merged groups with pre-merger contribution rates above the $20.00 maximum. In the absence of any agreement to the contrary, however, such monthly benefit rate will be frozen at the merger-based level, even if the contribution rate for the group is subsequently increased. Table 2 will determine the monthly benefit rate for Pension Credits received for periods before the Contribution Period.

Table 2

Weekly Contribution Rate	Monthly Benefit Rate for Each Pension Credit Earned During the Contribution Period (January 1, 2007 through March 31, 2009) (Future Service Accrual Rate = 1.15 or 1.07)*	Monthly Benefit Rate for Each Pension Credit Earned Prior to the Contribution Period (Past Service Accrual Rate = $1.00)
$5.00	$5.75 ($5.00 x 1.15)	$5.00 ($5.00 x 1.00)
7.50	$8.63 ($7.50 x 1.15)	$7.50 ($7.50 x 1.00)
10.00	$11.50 ($10.00 x 1.15)	$10.00 ($10.00 x 1.00)
12.50	$14.38 ($12.50 x 1.15)	$12.50 ($12.50 x 1.00)
15.00	$17.25 ($15.00 x 1.15)	$15.00 ($15.00 x 1.00)
17.50	$20.13 ($17.50 x 1.15)	$17.50 ($17.50 x 1.00)
20.00	$23.00 ($20.00 x 1.15)	$20.00 ($20.00 x 1.00)
22.50	$25.88 ($22.50 x 1.15)	$20.00 CAP
25.00	$28.75 ($25.00 x 1.15)	$20.00 CAP
27.50	$31.63 ($27.50 x 1.15)	$20.00 CAP
30.00	$34.50 ($30.00 x 1.15)	$20.00 CAP
32.50	$37.38 ($32.50 x 1.15)	$20.00 CAP
35.00	$40.25 ($35.00 x 1.15)	$20.00 CAP
37.50	$43.13 ($37.50 x 1.15)	$20.00 CAP
40.00	$46.00 ($40.00 x 1.15)	$20.00 CAP
42.50	$48.88 ($42.50 x 1.15)	$20.00 CAP
45.00	$51.75 ($45.00 x 1.15)	$20.00 CAP
47.50	$54.63 (47.50 x 1.15)	$20.00 CAP
50.00	$57.50 ($50.00 x 1.15)	$20.00 CAP
52.50	$60.18 [($50.00 x 1.15) + (2.50 x 1.07)]	$20.00 CAP
55.00	$62.85 [($50.00 x 1.15) + (5.00 x 1.07)]	$20.00 CAP
57.50	$65.53 [($50.00 x 1.150 + (7.50 x 1.07)]	$20.00 CAP
60.00	$68.20 [($50.00 x 1.150+ (10.00 x 1.07)]	$20.00 CAP
70.00	$78.90 [($50.00 x 1.15) + (20.00 x 1.07)]	$20.00 CAP
80.00	$89.60 [($50.00 x 1.15) + (30.00 x 1.07)]	$20.00 CAP

* Pension Credits earned both during and before the Contribution Period are added together to determine the 35 Pension credits that provides the maximum benefit.

(c) The monthly amount of the Regular Pension for each full and partial Pension Credit received on or after April 1, 2009 for periods during the Contribution Periods, shall be determined as follows. Except as indicated in Section 3.16 and subject to Section 2.06(g) and 3.03(d), the amount of the monthly Regular Pension Credits received for periods during the Contribution Period shall be determined for each calendar year by multiplying the monthly benefit rate from Table 3 below, based on a weekly contribution rate, by the full and partial Pension Credit received during the Calendar year. The weekly contribution rate shall be determined based on a weighted average of the contribution rates adopted and in effect during that calendar year. Notwithstanding the foregoing, for the 2009 calendar year, only the weekly contribution rate, monthly benefit rate and Pension Credits in effect or earned from the period starting on and after April 1, 2009 through December 31, 2009 shall be taken into account.

Table 3

Weekly Contribution Rate	**Monthly Benefit Rate for Each Pension Credit Earned During the Contribution Period starting April 1, 2009 (Future Service Accrual Rate =0.50)**
$5.00	**$2.50 ($5.00 x 0.50)**
7.50	**$3.75 ($7.50 x 0.50)**
10.00	**$5.00 ($10.00x 0.50)**
12.50	**$6.25 ($12.50 x 0.50)**
15.00	**$7.50 ($15.00 x 0.50)**
17.50	**$8.75 ($17.50 x 0.50)**
20.00	**$10.00 ($20.00 x 0.50)**
22.50	**$11.25 ($22.50 x 0.50)**
25.00	**$12.50 ($25.00 x 0.50)**
27.50	**$13.75 ($27.50 x 0.50)**
30.00	**$15.00 ($30.00 x 0.50)**
32.50	**$16.25 ($32.50 x 0.50)**
35.00	**$17.50 ($35.00 x 0.50)**
37.50	**$18.75 ($37.50 x 0.50)**
40.00	**$20.00 ($40.00 x 0.50)**
42.50	**$21.50 ($42.50 x 0.50)**
45.00	**$22.50 ($45.00 x 0.50)**
47.50	**$23.75 ($47.50 x 0.50)**
50.00	**$25.00 ($50.00 x 0.50)**
52.50	**$26.25 ($52.50 x 0.50)**
55.00	**$27.50 ($55.00 x 0.50)**
57.50	**$28.75 ($57.50 x 0.50)**
60.00	**$30.00 ($60.00 x 0.50)**
70.00	**$35.00 ($70.00 x 0.50)**
80.00	**$40.00 ($80.00 x 0.50)**

(d) The maximum number of allowable Pension Credits is 35, but the Trustees reserve the right to further limit the number of allowable Pension Credit for periods before the Contribution Period depending upon the review of the characteristics of a particular group and after consultation with the actuaries of the Fund. Where a Participant has accumulated more than 35 Pension Credits, the 35 credits that result in the greatest monthly pension shall be used to compute the amount of pension.

(e) The Trustees will determine the amount of the Regular Pension above the $80.00 contribution rate after consultation with the actuaries for the Fund.

Section 3.04. Early Retirement Pension - Eligibility

Participants may Retire on an Early Retirement Pension if they meet the following requirements:

(a) they have attained age 55; and

(b) they have at least 5 Years of Vesting Service or at least 10 Pension Credits with at least 3 of such Pension Credits being earned during the Contribution Period.

Section 3.05. Early Retirement Pension - Amount

The monthly amount of the Early Retirement Pension is the monthly amount of the Regular Pension reduced for commencement before age 65, as follows:

(a) The amount accrued prior to April 1, 2009 shall be reduced by one-third of one percent for each month that the Participant is at least age 60 but less than age 65, and by one-half of one percent for each month that the Participant is below age 60, when benefits commence.

(b) The amount accrued on and after April 1, 2009 shall be reduced so that it is the Actuarial Equivalent of the benefit that the Participant would have received at age 65, based on the actuarial assumptions in Section 1.01(b).

Section 3.06. Disability Pension - Eligibility

Participants may Retire on a Disability Pension if they meet the following requirements:

(a) they are Permanently and Totally Disabled prior to the attainment of age 65;

(b) they have at least 10 Pension Credits;

(c) they have at least three Pension Credits during the Contribution Period; and

(d) they have worked in Covered Employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of Permanent and Total Disability. For purposes of this subparagraph only, “worked in Covered Employment” shall include time spent on approved long-term disability leave from the Employer.

Section 3.07. Disability Pension - Amount

The monthly amount of the Disability Pension is the same as the Early Retirement Pension under Section 3.05, including the reduction for commencement before age 65 on:

(a) the benefit accrued before April 1, 2009 under Section 3.05(a); and

(b) on the benefit accrued on and after April 1, 2009 under Section 3.05(b). However, if the Participant is under age 55 on the Annuity Starting Date of the Disability Pension, it shall be assumed that he or she has attained age 55 for the purpose of calculating the amount of the Disability Pension.

Section 3.08. Permanent and Total Disability Defined

A Participant shall be deemed permanently and totally disabled upon determination by the Social Security Administration that the Participant is entitled to a Disability Benefit. The Trustees may, at any time, or from time to time, require evidence of continued entitlement to such Disability Benefits.

Section 3.09. Disability Pension Payments

Payment of a Disability Pension shall commence on the Annuity Starting Date, and shall continue thereafter for so long as the Disability Pensioner remains totally and permanently disabled as herein defined: except that, upon attainment of age 65, a Disability Pensioner shall have benefits continued regardless of whether or not the Disability Pensioner remains permanently and totally disabled: provided, however, that he or she remains Retired as defined in Section 6.12.

Where the Date of Entitlement to Social Security Disability Benefits is prior to the Annuity Starting Date of the Disability Pension, the first monthly payment shall be an amount equal to the amount determined under Section 3.07 plus a retroactive payment equal to the amount determined under Section 3.07 times the number of months between the Date of Entitlement and the Annuity Starting Date of the Disability Pension. Notwithstanding the foregoing, the retroactive payment described in the preceding sentence shall not be provided if a Participant submits an application for the Disability Pension more than 24 months following the date of the determination by the Social Security Administration of a Disability Benefit award.

Section 3.10. Effect of Recovery by a Disability Pensioner

If a Disability Pensioner loses entitlement to Social Security Disability Benefits prior to attainment of age 65, such fact shall be reported in writing to the Trustees within 21 days of the date the Disability Pensioner receives notice of such loss. If such written notice is not furnished to the Trustees, upon subsequent Retirement, the Disability Pensioner will not be eligible for benefits for a period of six months following the date of Retirement. The six-month penalty shall be assessed in addition to the number of months which may have elapsed since he or she received notice of the termination of the Social Security Disability Benefit Disability Benefit and during which a Disability Pension was received under this Pension Plan.

Section 3.11. Re-Employment of a Disability Pensioner

A Disability Pensioner who is no longer entitled to a Social Security Disability Benefit may again return to Covered Employment and resume the accrual of Pension Credit and be entitled to a Regular or Early Pension unaffected by the prior receipt of a Disability Pension.

Section 3.12. Deferred Pension - Eligibility

(a) After June 1, 1988, a Participant shall have the right to a Deferred Pension under Section 3.13(a) if the Participant has credit for at least five Years of Vesting Service as defined in Section 4.02. A Deferred Pension shall be payable upon Retirement:

(1) after the Participant has attained Normal Retirement Age; or

(2) after the Participant has attained age 55 if the Service requirement for an Early Retirement Pension as set forth in Section 3.04 has been fulfilled; or

(3) after the Participant has attained age 55 if she or he has at least five years of Vesting Service.

(b) Subject to subsection (c) below, on or after April 1, 1993, a former Participant who is not otherwise entitled to a Deferred Pension under Sections 3.12(a) and 3.13(a) shall be entitled to a Deferred Pension under Section 3.13(b) if:

(1) the former Participant had earned at least five Years of Vesting Service (as defined in Section 4.02) as of June 1, 1988; and

(2) the former Participant had not suffered a Permanent Break in Service as of June 1, 1988; and

(3) due to a plant closing, such former Participant's participation terminated prior to June 1, 1988.

(c) A former Participant described in subsection (b) above who returns to Covered Employment and who earns a Year of Vesting Service after April 1, 1993 shall be entitled to a Deferred Pension pursuant to Section 3.13(a) based on all Pension Credits, including Pension Credits earned prior to the Contribution Period.

Section 3.13. Deferred Pension - Amount

(a) For Participants eligible for a Deferred Pension pursuant to Section 3.12(a):

(1) If the Deferred Pension begins after the Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Regular Pension under Section 3.03, based on all Pension Credits earned before and during the Contribution Period.

(2) If payment of the Deferred Pension begins before the Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Early Pension under Section 3.05, including the reduction for commencement before age 65 on the benefit accrued before

April 1, 2009 under Section 3.05(a) and the reduction on the benefit accrued on and after April 1, 2009 under Section 3.05(b).

(b) For former Participants eligible for a Deferred Pension pursuant to Section 3.12(b):

(1) If the Deferred Pension begins after the former Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Regular Pension under Section 3.03, but the amount will be calculated based solely on Pension Credits earned during the Contribution Period.

(2) If payment of the Deferred Pension begins before the former Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Early Pension under Section 3.05, but the amount will be calculated based solely on Pension Credits earned during the Contribution Period.

(c) The computation of the Deferred Pension amount is subject to the limitations outlined in Section 3.17.

Section 3.14. Non-Duplication of Pensions

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension and a Pensioner may receive a pension as the Spouse of a deceased Pensioner.

Section 3.15. Death Benefits

Notwithstanding anything in this Plan to the contrary, this Section 3.15 is eliminated with respect to Participants who die on or after July 1, 2010.

With respect to deaths occurring before July 1, 2010, in the event a Participant dies before the Annuity Starting Date but after the accrual of five Pension Credits during the Contribution Period, a Death Benefit equal to 50% of the contributions made on his or her behalf shall be paid to the Participant's designated Beneficiary. However, no benefits shall be payable under this Section 3.15 if a Spouse's Pension is payable to the surviving Spouse of the deceased Participant under Article V. In addition, in the event that a Participant dies on or after January 1, 2007, while performing qualified military service (as defined in Code Section 414(u)(5)), the deceased Participant’s Beneficiary shall be entitled to the death benefit (if any) that would have been provided under this Section 3.15 if such Participant had resumed Covered Employment and then terminated Covered Employment on account of death. However, no benefits shall be payable under this Section 3.15 if a Spouse’s Pension is payable under Article V to the surviving spouse of the deceased Participant who dies while in qualified military service.

Section 3.16. Pension Benefits for Participants Working For More Than One Contributing Employer

(a) Where the Pension Credits of a Participant were earned as a result of employment with more than one Contributing Employer, and the Participant is eligible for a pension, the benefit shall be the sum of the proportional amounts attributable to employment by each Contributing Employer.

(b) The proportional amount for employment by each Contributing Employer is determined by computing the amount of the pension to which the Participant would be entitled, considering Pension Credits and contribution rates attributable to the employment.

(c) Where a Participant has accumulated more than 35 Pension Credits, the 35 credits that result in the greatest monthly pension shall be used to compute the amount of pension.

Section 3.17. Computation of Benefits

Subject to the provisions of this Section 3.17, the amount of the Pension will be computed in accordance with Sections 3.03, 3.05, 3.07 and 3.13:

(a) The Benefit Rate applicable in the computation of a Deferred Pension benefit shall be based upon the contribution rate in effect at the time the Employee left Covered Employment, subject to the provisions of Section 3.03(a)(1) concerning a weighted average when more than one contribution rate has been in effect during the 36 calendar months prior to the separation from Covered Employment.

(b) However, if an Employee leaves Covered Employment after becoming eligible for a Deferred Pension and returns to Covered Employment after a period of three consecutive Plan years during which no Pension Credits were earned, the portion of the pension attributable to Covered Employment prior to such three-year period will be computed on the basis of the applicable rules, regulations and rates in effect for a Pensioner retiring at the time that the Pensioner left Covered Employment.

(c) The portion of the pension attributable to Covered Employment after such three-year period will be computed on the basis of the rules, regulations and rates in effect at that time.

Notwithstanding any provision of the Plan to the contrary, this Section 3.17 shall not apply in determining the monthly Regular Pension for Pension Credits earned on or after January 1, 2007.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.01. Pension Credits

(a) For Employment before the Contribution Period.

(1) (A) Subject to all the limitations set forth in Sections 2.04, 2.05, and 2.06, a Participant may be credited with Pension Credits for periods before the Contribution Period on the basis of Service in Covered Employment only if the grant of such credit will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund. In order to qualify for Service credit for any years of employment prior to the Contribution Period, a Participant must have worked in Covered Employment in each of the two Calendar Years immediately prior to the Calendar Year in which the Contribution Period begins. Effective October 1, 1998, a Participant will receive Pension Credits for noncontiguous periods of Covered Employment with a Contributing Employer prior to the Contribution Period, as long as the Participant is continuously employed by such Contributing Employer from the earliest period of Covered Employment for which Pension Credits are granted through the Contribution Period. Covered Employment for this purpose means employment of an Employee for which the Employer would have been obligated to contribute to this Plan if a participation agreement had been in effect at that time. To qualify for Service credit, a Participant must have earned an amount equal to or greater than the minimum qualifying earnings level for a year of coverage in accordance with the Social Security Special Minimum Primary Insurance Amount provisions as set forth in Section 12.01.

(B) For the purpose of this Section 4.01(a)(1), “Social Security Special Minimum Primary Insurance Amount” shall mean an amount determined under the special minimum primary insurance amount computation method pursuant to Section 215(a)(1)(c) of the Social Security Act whereby individuals who have worked for many years in Covered Employment, but at rather low earnings levels, may receive a higher monthly benefit than otherwise would be the case under the regular provisions of the law.

(2) Three exceptions to this rule shall be allowed due to the Participant's failure to earn required earnings because of:

(A) Permanent and Total Disability;

(B) Military service; or

(C) leave of absence.

(3) A Participant who qualifies for Service credit by having met the requirement in paragraph (1), above, shall be given one Pension Credit for each year in Covered Employment in which the Participant earned an amount equal to or greater than the minimum qualifying earnings level with an Employer for a year of coverage under the Social Security Special Minimum Primary Insurance Amount; provided that, such Employer became a Contributing Employer during the Participant's Covered Employment with such employer.

(4) Because many Collective Bargaining Agreements provide that the first contribution to the Pension Fund shall commence on a date other than January 1st, there may be instances when, for the Calendar Year in which the contributions start, the Participant would be entitled to partial credit both before and during the Contribution Period. For the first Calendar Year in which the Participant's contributions commence on a date other than January 1st, if the Participant earned an amount equal to or greater than the minimum qualifying earnings level for a year of coverage under the Social Security Special Minimum Primary Insurance Amount, credit shall be given for the full year. However, the period for which contributions have been made in that year shall also be counted towards the minimum requirements for Service during the Contribution Period with the understanding that no Participant may receive credit for more than one Calendar Year for any period of employment in 12-consecutive months.

(5) If a Participant:

(A) worked for an employer who went out of business; and

(B) such employer was taken over by a Contribution Employer,

credit for periods of employment with the employer who went out of business may be granted for the purpose for this Section 4.01; provided the Trustees, in their sole discretion, are satisfied on the basis of evidence submitted to them that it is appropriate to treat the Contributing Employer as one who has succeeded to the business of the employer who went out of business.

(6) The Trustees may adopt special rules to grant past service credit to Employees who are accepted for participation under Sections 2.05 or 2.06. Such rules shall be generally consistent with the rules applicable to other employees and shall be varied only to the extent necessitated by the fact that such employees may not be covered by a Collective Bargaining Agreement.

(7) If a full-time paid Guild or Local Officer or employee was employed by an employer not obligated to make contributions under this Plan, and that employer subsequently became a Contributing Employer, as defined in Section 2.05, then the full-time Guild or Local Officer or Employee shall

receive credit for Service prior to the Contribution Period with such Contributing Employer.

(b) Breaks in Service Before the Contribution Period.

(1) If a Participant's employment with his or her Contributing Employer during the period prior to the beginning of the Contribution Period was interrupted by three consecutive Calendar Years in which the Participant failed to earn an amount equal to or greater than the minimum qualifying earnings level for a year of coverage under the Social Security Special Minimum Primary Insurance Amount provisions set forth in the Schedule of Social Security Special Minimum Primary Insurance Amounts pursuant to Section 12.01, it is considered a Break in Service and the period preceding such Break shall not be credited.

(2) The following periods of absence from Covered Employment will not be considered a Break in Service:

(A) Permanent and Total Disability;

(B) Military service; or

(C) leave of absence.

(c) For Employment During the Contribution Period.

For employment during the Contribution Period, a Participant shall receive Pension Credits on the basis of Service in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

Weeks of Covered Employment in a Calendar Year	Pension Credits
4	1/12
8	2/12
12	3/12
16	4/12
20	5/12
24	6/12
28	7/12
32	8/12
36	9/12
40	10/12
44	11/12
48	1

(d) Breaks in Service During the Contribution Period.

(1) General. If a Participant has a Break in Service before acquiring Vested Status, as defined in Section 8.03, it has the effect of canceling the Participant's standing under this Plan; that is, his or her participation, previously credited Years of Vesting Service and previous Pension Credits. However, a Break may be temporary, subject to repair by a

sufficient amount of subsequent service. A longer Break may be permanent.

(2) One-Year Break in Service.

(A) A Participant has a One-Year Break in Service in any Calendar Year in which the Participant failed to complete at least 11 weeks of service. However, effective for Calendar Years beginning after December 31, 1996, an employee who is credited with at least 500 Hours of Service in a Calendar Year shall not incur a One-Year Break in Service for such Calendar Year.

(B) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service, as defined in Section 4.02.

(C) In determining weeks of service for purposes of vesting, the methodology set forth in Section 1.25(b) shall be used and the following hours shall be taken into account:

(i) Weeks of Compensated Service in Covered Employment.

(ii) Weeks of vacation, holiday, disability and leave to the extent paid for by an employer or employers, whether directly or through a Trust Fund or a plan or policy, including disability benefits required by state law and workmen's compensation for disability attributable to Covered Employment. Such compensated weeks shall be counted as fractional weeks to the same extent that the payment is a fraction of full pay. A lump sum paid for total disability shall be converted into credited time on the basis of the Participant's rate of pay immediately prior to disability. In no event shall compensable "non-work time" be credited for time when the Participant is employed.

(iii) Any kind of service, Military or otherwise, such as (without limitation) the Peace Corps, VISTA, or otherwise, of the United States Government or of any State, territory, or Federal District of the United States or service with any organization which is in lieu of such service and any service with the Government of Canada or of any Province thereof, or service with an organization which is in lieu of such service.

(D) Solely for the purpose of determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of:

(i) the Participant's pregnancy;

(ii) birth of a child of a Participant;

(iii) placement of a child with a Participant in connection with adoption of that child; or

(iv) to care for a child for a period beginning immediately following such birth or placement.

The Hours of Service that otherwise would normally have been credited to a Participant but for such absence shall be counted as Covered Employment up to a maximum of 11 weeks of service for each such pregnancy or placement (i.e., the amount necessary to prevent the employee from incurring a One-Year Break in Service). The hours so credited shall be applied to the year in which the absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that year; otherwise, they shall be applied to the immediately following year. A Participant shall be required to notify the Fund Office of his or her eligibility for such credit within two years of its occurrence, and the Trustees may require as a condition of granting such credit, that the Participant establish to their satisfaction that the absence is for one of the reasons specified and that the Participant verify the number of days for which the absence occurred.

(E) Notwithstanding the foregoing, a Break in Service shall not include any period attributable to a leave of absence which qualifies under the Family and Medical Leave Act of 1993, provided the Participant returns to employment within the prescribed period required for re-employment rights.

(3) <u>Permanent Break in Service Before January 1, 1985</u>. A Participant has a Permanent Break in Service if he or she has consecutive One-Year Breaks in Service that equal or exceed the number of Years of Vesting Service previously credited. If a Participant who has not acquired a right to a pension has a Permanent Break in Service, previous Pension Credits and Years of Vesting Service will be canceled and participation will be canceled, new participation being subject to the provisions of Section 2.03.

(4) <u>Permanent Break in Service On or After January 1, 1985, But Before June 1, 1988</u>. A Participant who has earned five or fewer Years of Vesting Service has a Permanent Break in Service if he or she has five consecutive One-Year Breaks. A Participant who has earned six but fewer than ten Years of Vesting Service has a Permanent Break in Service if he or she has a number of consecutive One-Year Breaks that equals or exceeds the Years of Vesting Service with which he or she has been credited.

(5) <u>Permanent Break in Service After May 31, 1988</u>. A Participant who has earned at least one hour of Service on or after May 31, 1988, and who has

earned less than five Years of Vesting Service has a Permanent Break in Service if he or she has five consecutive One-Year Breaks in Service.

(6) Effect of Permanent Break in Service. If a person who is not Vested has a Permanent Break in Service:

(A) his or her previous Pension Credits and Years of Vesting Service are canceled; and

(B) his or her participation is cancelled, new participation being subject to the provisions of Section 2.03.

Section 4.02. Vesting Service

(a) A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he or she became a Participant) in which he or she completed at least 22 or more weeks of Service in Covered Employment. Effective for Calendar Years beginning after 1996, a Participant who works for a Contributing Employer required to contribute to the Pension Fund for each hour (or its equivalent) worked in Covered Employment who fails to complete at least 22 weeks of Service in a Calendar Year, nonetheless shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he or she became a Participant) in which he or she completed at least 500 or more Hours of Service in Covered Employment.

(b) A Participant shall become vested in his or her pension benefit after completing five Years of Vesting Service and, upon termination of employment prior to Normal Retirement Age, shall be entitled to a Deferred Pension pursuant to Sections 3.12 and 3.13.

Section 4.03. Military Service

(a) Service in the Armed Forces of the United States shall be credited to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994. To protect full rights under the Plan, an Employee who left employment with an Employer to enter such military service should apply for reemployment with the Employer within the time prescribed by law. Furthermore, the Employee must call a claim for Pension Credit for military service to the attention of the Trustees and the Employee must be prepared to supply any evidence that the Trustees need in order to determine rights under the Plan.

(b) Whether or not so entitled under law, if an Employee leaves employment with his or her Employer to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted toward a Break in Service.

(c) Notwithstanding any provision of this Plan to the contrary, if a Participant dies on or after January 1, 2007 while performing qualified military service as defined in

Code §414(u)(5), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

(d) Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided to the extent required under section 414(u) of the Code.

ARTICLE V - PAYMENT FORMS

Section 5.01A

For changes to the payment forms described below, effective on and after July 1, 2010 pursuant to the Rehabilitation Plan adopted by the Trustees on May 1, 2010 and updated from time to time, see the Appendix to this Plan.

Section 5.01. Spouse's Pension Generally

The Spouse's Pension provides a lifetime pension for a married Participant plus a lifetime pension for a surviving Spouse starting after the death of the Participant. The monthly amount to be paid to the surviving Spouse is one-half (50%) of the monthly amount paid to the Participant. When a Spouse's Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable.

Section 5.02. Spouse's Pension Upon Retirement

(a) All pensions shall be paid in the form of a Spouse's Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section 5.02.

(b) No rejection shall be effective unless the Spouse of the Participant:

(1) has consented in writing to such rejection;

(2) acknowledged the effect thereof, and such rejection is witnessed by a Notary Public;

(3) consents to a specific optional form of benefit; and

(4) consents to an alternate Beneficiary, if applicable.

(c) No consent shall be required if it has been demonstrated to the satisfaction of the Trustees:

(1) that there is no Spouse;

(2) the Spouse cannot be located;

(3) that the Participant and Spouse are legally separated; or

(4) that the Participant has been abandoned by the Spouse as confirmed by court order.

If the Spouse is legally incompetent, consent may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse's legal guardian.

(d) Within a period of no more than 90 and no less than 30 days prior to the Annuity Starting Date, the Plan shall provide the Participant and Spouse with a written explanation of:

(1) the terms and conditions of the Spouse's Pension, Domestic Partner Pension, 75% Spouse's Pension, and 75% Domestic Partner Pension;

(2) the Participant's right to make an election of the Spouse's Pension, Domestic Partner Pension, 75% Spouse's Pension, or 75% Domestic Partner Pension and the effect of an election to waive the Spouse's Pension;

(3) the right of the Participant's Spouse to consent to any election to waive the Spouse's Pension;

(4) the right of the Participant to revoke such election during the election period ending on the Participant's Annuity Starting Date, and the effect of such revocation; and

(5) the relative values of the various optional forms of benefit under the Plan;

(6) 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.

(e) A Participant and his or her Spouse may reject the Spouse's Pension, revoke a previous rejection or again reject it, as many times and at any time before the Annuity Starting Date.

Section 5.03. Pre-Retirement Spouse's Pension

(a) If the Participant dies after August 22, 1984, at a time when he or she has achieved Vested Status, the surviving Spouse shall be entitled to a survivor's benefit.

(b) If the Participant's death occurred after attainment of age 55, the Spouse shall be paid a survivor's benefit as if the Participant had Retired on a Spouse's Pension on the day before death. If the Participant's death occurred before attainment of age 55, the Spouse shall be paid a Spouse's Pension commencing with the month following the month in which the Participant would have reached age 55 had he or she lived, and the amount of such pension shall be determined as if the Participant had left Covered Employment on the earlier of the date he or she last worked in Covered Employment or the date of death, Retired on a Spouse's Pension upon reaching age 55, and died on the last day of the month in which age 55 was reached.

(c) If the Participant is eligible for the Pre-Retirement Spouse's Pension upon his or her death, no benefit shall be payable on his or her behalf to any Beneficiary under Section 3.15 of the Plan.

Section 5.04 Domestic Partner Pension

The Domestic Partner Pension provides a lifetime pension for a Participant plus a lifetime pension for the Participant's surviving Domestic Partner starting after the death of the Participant. The monthly amount to be paid to the surviving Domestic Partner is one-half (50%) of the monthly amount paid to the Participant. When a Domestic Partner Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable.

Section 5.05. Adjustment of Pension Amount

(a) When a Spouse's Pension or Domestic Partner Pension is payable, the amount of the Participant's monthly benefit shall be adjusted as set forth in subsection (b).

(b) (1) Non-disability. If payment of a non-disability pension is to be made in the form of a Spouse's or Domestic Partner Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 88 percent minus .4 percentage points for each full year that the surviving Spouse's or Domestic Partner's age is less than the Participant's age or plus .4 percentage points for each full year that the surviving Spouse's or Domestic Partner's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) Disability. If payment of a disability pension is to be made in the form of a Spouse's or Domestic Partner Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 77.5 percent minus .4 percentage points for each full year that the surviving Spouse's or Domestic Partner's age is less than the Participant's age or plus .4 percentage points for each full year that the surviving Spouse's or Domestic Partner's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 88 percent.

Section 5.06. Additional Conditions

(a) In the event of death before Retirement, a survivor annuity under Section 5.03 shall be effective only if the Spouse was married to the Participant throughout the one-year period preceding the Participant's death.

(b) A Spouse's Pension under Section 5.01 or Domestic Partner Pension under Section 5.04 shall be effective only if the surviving Spouse or Domestic Partner has been married to the Pensioner or has been in a marriage-like relationship with the Pensioner and satisfied the requirements under Section 1.11B on the Pensioner's Annuity Starting Date and for at least a one-year period.

(c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date of his or her pension as to whether he or she has a Spouse or Domestic Partner. If such representation later proves to be false, the Trustees may adjust for any excess benefits as a result of the misrepresentation.

(d) Election or rejection of the Spouse's Pension or Domestic Partner Pension may not be made or altered after the pension has commenced (including commencement but for administrative delay).

(e) If a Participant or the Participant's Spouse or Domestic Partner dies, they are divorced or the Domestic Partner relationship terminates before the Participant's Annuity Starting Date, the election of the Spousal Pension or Domestic Partner Pension shall be voided.

(f) If, after the Participant's Annuity Starting Date (i) the Participant's Spouse or Domestic Partner dies, or (ii) the Participant and Spouse are divorced, or (iii) the Domestic Partner relationship terminates, the election remains in effect. Further, in the event of divorce or termination of the Domestic Partner relationship after the pension becomes payable, the Spouse or the Domestic Partner shall (should he or she survive the Participant) receive the benefit under the Spouse's Pension or Domestic Partner Pension arrangement for his or her lifetime unless a divorce decree states otherwise.

Section 5.07. Benefit Payable in Lieu of Spouse's or Domestic Partner Pension Form

(a) *Life Annuity.* In those circumstances where the Spouse's Pension or Domestic Partner Pension is not effective or the Participant and Spouse sign and election form indicating a desire to waive the Spouse's Pension, the Participant shall be entitled upon Retirement to receive the monthly benefit for the remainder of the Participant's life.

(b) *Lump Sum.* In those circumstances where the Spouse's Pension is not effective or the Participant signs an election form indicating a desire to waive the Spouse's Pension, the Participant may elect upon Retirement to receive a lump sum payment of his entire benefit provided that the actuarial equivalent of such benefit is greater than $3,500 but not more than $5,000. The actuarial equivalent of the Participant's benefit shall be determined as specified in Section 6.09(b).

(c) *75% Spouse's Pension or 75% Domestic Partner Pension.*

(1) For Annuity Starting Dates on or after January 1, 2008, in those circumstances where a Participant is eligible for a Spouse's Pension under Section 5.01 or Domestic Partner Pension under Section 5.04, the Participant may elect to receive a 75% Spouse's Pension or 75% Domestic Partner Pension, respectively, in lieu of said Spouse's Pension or Domestic Partner Pension (subject to the provisions of Internal Revenue Code Section 401(a)(9)). The 75% Spouse's Pension or 75% Domestic Partner Pension provides a lifetime pension for the Participant plus a lifetime pension for the surviving Spouse or Domestic Partner, whichever is applicable, starting upon the death of the Participant. The monthly amount to be paid

to the surviving Spouse or Domestic Partner (whichever is applicable) is seventy-five percent (75%) of the monthly amount paid to the Participant.

(2) When a 75% Spouse's Pension or 75% Domestic Partner Pension becomes effective, the amount of the Participant's monthly benefit otherwise payable will be reduced in accordance with the following:

(A) Non-Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 83.5 percent minus .6 percentage points for each year by which the surviving Spouse's or Domestic Partner's age is less than the Participant's age or plus .6 percentage points for each year by which the surviving Spouse's or Domestic Partner's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 99 percent.

(B) Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 69.5 percent minus .5 percentage points for each year by which the surviving Spouse's or Domestic Partner's age is less than the Participant's age or plus .5 percentage points for each year by which the surviving Spouse's or Domestic Partner's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 84 percent.

(d) Notwithstanding subsection (a), (b) and (c) above, any Participant shall be subject to Section 6.09(a).

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 6.01. Applications

(a) A pension must be applied for in writing and filed with the Trustees in advance of the Annuity Starting Date. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments.

(b) A pension shall first be payable for the first month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 6.02. Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine the benefit rights. If the claimant makes a willfully false statement material to his or her application or furnishes fraudulent information or proof material to the claim, benefits not vested under this Plan (as defined in Section 8.03) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs and, without limitation, by recovery through offset of benefit payments as permitted by law.

Section 6.03. Action of Trustees

(a) The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

(b) The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise in connection with the Plan's application or administration, including but not limited to determination of eligibility for benefits.

(c) Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner.

Section 6.04. Claims Procedure and Right of Appeal

(a) *Time Periods for Initial Claims Determination.*

(1) *Time Periods.*
If an application for benefits is approved by the Board of Trustees, the applicant will be notified of such approval, in writing, within 90 days.

If an application for benefits is denied in whole or in part by the Trustees, the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Plan Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period, except as provided in subsection (2) below of this Section 6.04(a)(1). The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to render a decision.

(2) *Calculating Time Periods for Initial Claims Determination*.
The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Trustees. . However, in the event that the period for the benefit determination is extended due to a petitioner's failure to submit information necessary to make such a determination, the period for making the benefit determination will be suspended from the date on which the notification of the extension is sent to the petitioner until the date on which the petitioner responds to the request for additional information.

(3) *Notification of Initial Claims Denial.*
The written notification of the benefit denial will set forth, in a manner calculated to be understood by the applicant:

(A) The specific reason(s) for the adverse determination;
(B) Reference to the specific Plan provision(s) on which the denial is based;
(C) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary; and
(D) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

(b) *Right of Appeal*

(1) A claimant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision by written request filed with the Trustees within 180 days after receipt of such notice. The appeal shall be considered by the Trustees or a person or committee designated by the Trustees. The decision shall be communicated to the claimant after receipt of all pertinent evidence.

(2) *Full and Fair Review*

Upon request, the applicant or the applicant's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the applicant's claim for benefits. A document, record or other information shall be considered relevant to an applicant's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims. The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(3) *Notification of Decision on Appeal*

A benefit determination on review will be made by the Trustees or by a committee designated by them no later than 60 days following the receipt of the request for review. If special circumstances require a further extension of time for processing, the Trustees will notify the petitioner (prior to the expiration of the 60 days) of the circumstances requiring an extension of time and the date by which the Trustees expect to make a determination. The extension of time for processing cannot be longer than 60 calendar days from the end of the initial 60 days.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the petitioner is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claim for benefits.

The period of time within which a benefit determination review is required to be made by the Trustees or by a committee designated by them will begin at the time the request for the benefit determination review is filed with the Trustees.. In the event that the period for the benefit determination review is extended due to a petitioner's failure to submit information necessary to make such a determination, the period for making the benefit determination review will be suspended from the date on which the notification of the extension is sent to the petitioner until the date on which the petitioner responds to the request for additional information.

(4) The denial of a claim to which the right to review has been waived, or the decision of the Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under §502(a) of ERISA. Following issuance of a written decision of the Trustees on an appeal, there is no further right of appeal to the Trustees or right to arbitration. However, an applicant may reestablish his or her entitlement to benefits at a later date based on additional information and evidence which was not available to him or her at the time of the decision of the Trustees.

Section 6.05. Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his or her life, subject to the other provisions of this Article VI and of any other applicable provisions of this Plan.

(b) Pension benefits shall be payable on the Annuity Starting Date.

(c) Unless the Participant otherwise elects, the payment of benefits will not begin later than the 60th day after the latest of the close of the Plan Year in which:

(1) the Participant attains Normal Retirement Age as specified in Section 1.20; or

(2) occurs the 10th anniversary of the Participant's commencement of participation in the Plan; or

(3) the Participant terminates Covered Employment;, or

(4) applies for a pension in accordance with Section 6.01.

(d) In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

Section 6.06. Pension Credits After Re-employment

A Participant who first retires before Normal Retirement Age under the Plan, and who subsequently earns additional Pension Credits through re-employment, will have a subsequent Annuity Starting Date, as determined in Section 1.02, for any additional Pension Credits. The Annuity Starting Date that occurs on or after Normal Retirement Age shall apply for any additional Pension Credits earned through re-employment after Normal Retirement Age.

Section 6.07. Mandatory Commencement of Benefits

(a) A Participant's benefit shall begin no later than the Participant's Required Beginning Date as set forth in Section 1.02.

(b) If a Participant fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(1) In the form of a single-sum payment if the actuarial present value (as determined under Section 6.09) of the Participant's benefit is no more than $5,000 ($3,500 or less for Plan Years beginning before January 1, 1998).

(2) In any other case, in the form of a life annuity (if not married) or a Spouse's Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three years older than the wife.

(3) The benefit payment form specified herein will be irrevocable once it begins. In addition, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

(4) Federal, state, and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(c) Benefit payments that are not paid to or claimed by a Participant or Beneficiary, in accordance with the schedule established as of the Required Beginning Date will be forfeited, subject to reinstatement if the Participant or Beneficiary appears and demonstrates his or her entitlement to the funds.

Section 6.08. Timing of Benefits

(a) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Spouse's Pension or any other provision of this Plan for payments after the death of the Pensioner.

(b) If a Participant's initial Annuity Starting Date is at or after Normal Retirement Age, any accruals earned after that date (due to a return to Covered Employment) will be determined and payable as of February 1 following the end of the Plan Year in which it accrued, provided benefits are not suspended pursuant to Section 6.13. However, if the initial Annuity Starting Date was prior to Normal Retirement Age, the pension accruals earned after that date will be subject to Section 5.01 concerning election or rejection of the Spouse's Pension payment form.

Section 6.09. Lump Sum Payments

(a) If the Actuarial Equivalent of any benefit is $3,500 or less on the Annuity Starting Date, the Trustees may pay such benefit in one lump sum on the Annuity Starting Date. However, such lump sum benefit may not be made prior to a Participant's Required Beginning Date unless the Participant (with spousal consent, if applicable) makes application therefor.

(b) For any Plan year commencing prior to January 1, 2000, the factors used to determine the lump sum payment shall be based on the 1971 Group Annuity Mortality Table and the lump sum interest rate or rates for private-sector payments determined using the PBGC's historical methodology (found in Appendix C to 29 CFR Part 4022) for valuation dates in the first month of the plan year in which payment is made.

(c) For any Plan year commencing on or after January 1, 2000, the Actuarial Equivalent of the Participant's benefit shall be determined using the Applicable Mortality Table and Applicable Interest Rate.

Section 6.10. Actuarial Adjustment for Delayed Retirement

(a) Effective January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between the Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the automatic Joint and Survivor payment form.

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

(c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter until the Required Beginning Date.

Section 6.11. Direct Rollovers

This Section 6.11 applies to distributions made on or after January 1, 1993, except as otherwise indicated. 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 Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

For purposes of this Section 6.11, the following definitions shall apply:

(a) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(b) "Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the Spouse or former Spouse. A Distributee also includes, for distributions on and after January 1, 2010, a non-spouse designated beneficiary.

(c) "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") and for distributions made after January 1, 2010, 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 402(c)(11) of the Code.

(d) "Eligible Rollover Distribution" means 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 (10) years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; any hardship distribution as referred in Section 401(k) (2)(B)(i)(IV) of 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).

Section 6.12. Retirement

(a) **General Rule.** To be considered Retired, a Participant must have separated from service with any and all Contributing Employers. A Participant shall be deemed not to have separated from an employer if he or she retains a right of recall to work with the employer.

(b) **Exceptions.**

(1) A Participant who has separated from his or her previous employment, as defined in subsection (a), shall be considered Retired notwithstanding subsequent employment or reemployment with a Covered Employer for less than 40 hours in any month, provided he or she no longer retains right of recall to further employment based on his or her previous employment.

(2) A Participant who retains a right of recall to work with a Contributing Employer shall, notwithstanding subsection (a), be considered Retired if he or she has been laid off for an indefinite period and performs no active work for the Employer for at least six consecutive calendar months.

Section 6.13. Suspension of Benefits

(a) Before Normal Retirement Age.

(1) The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he or she has attained Normal Retirement Age. "Disqualifying Employment," for the period before Normal Retirement Age, is employment as an Employee with a Contributing Employer or full-time employment (work of 1,000 or more hours per Calendar Year) in any industry that is or may be under the jurisdiction of The Guild. "Disqualifying Employment" shall also include supervisory work involving the skills of an Employee or Employees of a Contributing Employer in a trade or craft of an industry that is or may be under the jurisdiction of The Guild. Work performed as an independent contractor shall not be disqualifying.

(2) In addition, the monthly benefits shall be suspended for the six-consecutive months after any consecutive period of one or more months during which the Participant was engaged in Disqualifying Employment. If the Participant has failed to notify the Plan of employment that may be the basis for Suspension of Benefits under paragraph (1), in accordance with the notification requirements of subsection (d), or has willfully misrepresented to the Plan with respect to Disqualifying Employment, the monthly benefit may be suspended for an additional period of six months.

The Trustees may, for good cause, waive either or both of these additional periods of suspension. The provisions of this paragraph (2) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age.

(1) If the Participant has attained Normal Retirement Age, his or her monthly benefit shall be suspended for any month in which he or she worked or was paid for at least 40 hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment as an Employee that is:

(A) with a Contributing Employer obligated to make contributions to the Plan when the Participant's pension payments began;

(B) in the geographic area covered by the Plan when the Participant's pension began; and

(C) in any occupation, trade or craft in which the Participant worked under the Plan at any time or any occupation, trade or craft covered by the Plan at the time the Participant's pension payments began. "Totally Disqualifying Employment" shall also include supervisory work involving the skills of an Employee or Employees of a Contributing Employer with regard to such occupation, trade or craft.

(D) Work performed as an independent contractor shall not be disqualifying. However, work for which contributions are required to be made to the Plan shall be disqualifying.

(2) The geographic area covered by the Plan is any state or province of Canada, in which contributions were required to be made on behalf of an employee, plus the remainder of any Standard Metropolitan Statistical Area which falls in part within such state and any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article VI, would have begun.

(3) If a Retired Participant reenters Covered Employment to an extent sufficient to cause a Suspension of Benefits, and the pension payments are subsequently resumed, the Contributing Employers and area covered by the Plan "when the Participant's pension began" shall be the Contributing Employers and area covered by the Plan when the pension was resumed.

(4) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a workers' compensation or temporary disability benefits law shall not be so counted.

(c) Definition of Suspension. "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.03.

(d) Notices.

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan of the rules governing Suspension of Benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan. The above notification shall meet the requirements for notification set forth in Section 2530.203-3 of the Department of Labor Regulations.

(2) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he or she worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he or she has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that the work was not in fact an appropriate basis, under the Plan, for suspension of his or her benefits.

The Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph (2).

(3) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his or her benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld.

(e) **Review.** A Participant shall be entitled to a review of a determination suspending his or her benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **Waiver of Suspension.** The Trustees may, upon their own motion or on request of a Participant, waive Suspension of Benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Article VI.

(g) **Resumption of Benefit Payments.**

(1) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of subsection (d)(3) above.

(2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period

of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his or her Beneficiary or Spouse receiving a pension subject to the 25 percent limitation on the rate of deduction.

Section 6.14. Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) and adjusted for any optional form of payment in accordance with paragraph (2). Nothing in this Section 6.14 shall be understood to extend any benefit increase or adjustment effective after the Participant's initial Retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(1) Resumed amount. If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by:

(A) the months for which he or she had received benefits to which he or she was entitled; and

(B) the months for which his or her benefits were suspended because of Totally Disqualifying Employment, as defined in subsection (b)(1) of Section 6.13.

This amount shall be determined before adjustment, if any, for pension accrual based on reemployment, for changes in the Plan adopted after the Participant first Retired, and for any offset because of prior overpayments.

(2) The amount determined under paragraph (1) shall be adjusted in accordance with the benefit chosen by the Participant.

(b) If a Pensioner returns to Covered Employment, he or she shall, upon subsequent Retirement, be entitled to a recomputation of his or her pension amount, based on any additional Pension Credits.

(c) A Spouse's Pension in effect immediately prior to Suspension of Benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while benefits are in suspension. If a Pensioner has returned to Covered Employment, he or she shall not be entitled to a new election as to the Spouse's Pension or any other optional form of benefit unless after that return, he or she had sufficient Covered Employment to earn at least two consecutive Years of Vesting Service.

Section 6.15. No Suspension After Age 70 ½ Required Beginning Date

No benefits will be suspended under this Article VI for months starting on and after a Participant's Required Beginning Date, as defined in Section 1.02.

Section 6.16. Minimum Distribution Requirements

(a) General Rules.

(1) Effective Date**.** The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year except that, for purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the requirements of Section 401(a)(9) of the Code apply.

(2) Precedence.

(A) The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(B) Except to the extent inconsistent with this Section, all distribution options provided under the Plan are preserved.

(C) This Section does not authorize any distribution options not otherwise provided under the Plan.

(3) Requirements of Treasury Regulations Incorporated. All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(4) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section 6.16, other than Subsection 6.16(a)(3), 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.

(b) Time and Manner of Distribution.

(1) 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.

(2) 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:

(A) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then the surviving Spouse may elect to have distributions 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.

(B) 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.

(C) 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.

(D) 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 Subsection 6.16(b)(2), other than Subsection 6.16(b)(2)(A), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 6.16(b)(2) and Section 6.16(e), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 6.16(b)(2)(E) applies, the date distributions are required to begin to the surviving Spouse under Section 6.16(b)(2)(A)). 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 6.16(b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

(3) Form of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Participant's Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Section 6.16(c), (d) and (e).

(c) Determination of Amount to be Distributed Each Year.

(1) 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:

(A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 6.16(d) or 6.16(e);

(C) 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;

(D) payments will either be nonincreasing or increase only as follows:

(1) by an annual percentage increase 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;

(2) 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 Designated Beneficiary whose life was being used to determine the distribution period described in Section 6.16(d) dies or is no longer the Participant’s Designated Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Internal Revenue Code;

(3) to provide cash refunds of Employee contributions upon the Participant's death; or

(4) to pay increased benefits that result from a Plan amendment.

(2) <u>Amount Required to be Distributed by Required Beginning Date.</u> 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 6.16(b)(2)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant’s benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant’s Required Beginning Date.

(3) <u>Additional Accruals After First Distribution Calendar Year.</u> 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.

(d) Requirements for Annuity Distributions that Commence During Participant’s Lifetime.

(1) 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 non-spouse Designated 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 they would exceed such percentage, the joint and survivor annuity shall not be payable under the Plan). If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse and a period certain annuity, the requirement in the preceding sentence apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(2) 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 6.16(d)(2) 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.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) 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 6.16(b)(2)(A) or (B),

over the life of the Designated Beneficiary or over a period certain not exceeding:

(A) 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

(B) 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.

(2) 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.

(3) 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 Section 6.16(e) 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 6.16(b)(2)(A).

(f) Definitions.

For purposes of this Section 6.16, the following definitions shall apply:

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

(2) 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 6.16(b)(2).

(3) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(4) Required Beginning Date. The date specified in Section 1.02 of the Plan.

ARTICLE VII - MAXIMUM LIMITATION

Section 7.01. Limitations on Benefits Under 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 7.01 is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

(a) **Definitions.** For purposes of this Section 7.01 or for such other Section of the Plan as provided herein, the following terms shall have the following meanings.

(1) "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 7.01.

(2) "Severance from Employment" has occurred when a Participant is no longer an Employee of any Employer maintaining the Plan.

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

(4) "Compensation" or "415 Compensation", for purposes of determining a Highly Compensated Employee under Section 1.18 and for purposes of testing for compliance with the minimum participation and coverage requirements set forth in the Code for non-bargaining unit Employees on whose behalf the Employer contributes to this fund, Compensation is as defined in Treasury Regulation § 1.415(c)-2(4). 415 Compensation shall also be subject to the following rules:

(A) 415 Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1).

(B) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iii).

(C) 415 Compensation for a Participant for any Limitation Year beginning after December 31, 2008 shall include any military differential wage payments (as defined in Section 3401(h) of the Internal Revenue Code).

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

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

(d) **Protection of Prior Benefits.** To the extent permitted by law, the application of the provisions of this Section 7.01 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant's annual benefit accrued under the Plan as separately determined for each contributing Employer, to be less than the Participant's accrued benefit as of December 31, 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 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

(e) **Section 415 Cost of Living Adjustments**. To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment and after such Participant's Severance From Employment, or after the Participant's Annuity Starting Date if earlier, that are limited by this Section 7.01 shall be increased annually pursuant to cost of living increases in the annual dollar limit under Section 415(d)(1)(A) of the Code and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 7.01 cause the amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

(f) **Order in Which Limits Are Applied to Joint and Survivor Annuities**. To the extent permitted by law, a Participant's Qualified Joint and Survivor Annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant's Plan Benefit before the limits under this 7.01 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this 7.01.

(g) **Calculation of Small Pensions**. In determining the amount of benefit payable under Section 415(b)(5) of the Code and the Treasury Regulations thereunder (annual benefits of $10,000 or less), a Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code and the Treasury Regulations thereunder for an accrual computation period shall be credited with service with respect to that computation period for purposes of Section 415 (b)(5)(B) of the Code and the Treasury Regulations thereunder.

(h) **Mortality Adjustments for Benefit Commencement Before Age 62 and After Age 65.** When adjusting the annual dollar limit for benefits commencing before age 62 or after age 65, no adjustment shall be made to the annual dollar limit to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Section 417(c) of the Code and the Treasury Regulations thereunder, upon the Participant's death.

(i) **Aggregation of Plans.**

(1) In the event that a Participant's aggregated benefits 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 non-multiemployer 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.

(2) For purposes of applying the limits of this Section 7.01, if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

(j) **General.**

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

(2) This Section 7.01 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 7.01 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.

(3) If and to the extent that the rules set forth in this Section 8.06 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.

(k) Interpretation or Definition of Other Terms. The terms used in this Section 7.01 that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.01 as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

ARTICLE VIII - MISCELLANEOUS

Section 8.01. Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to an employer or employers or be subject to any claims of any kind or nature by an employer or employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 8.02. Limitation of Liability

This Pension Plan has been established on the basis of an actuarial calculation that has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of the Code and ERISA. Except for liabilities that may result from provisions of the Code or ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of an employer to make contributions as stipulated in its collective bargaining agreement with a Local.

There shall be no liability upon the Trustees individually, or collectively, or upon the Guild to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 8.03. Vested Status or Nonforfeitability

(a) The benefits to which a Participant is entitled under this Plan upon attainment of Normal Retirement Age are Vested (nonforfeitable); subject, however, to retroactive amendment made within the limitations of Section 411(a)(3)(C) of the Code and Section 302(c)(8) of ERISA. The benefit to which a surviving Spouse is entitled shall likewise be nonforfeitable.

(b) "Vested" or "Vested Status" means fulfillment by a Participant of the service requirements for receipt, after his or her attainment of Normal Retirement Age and Retirement, of a nonforfeitable pension.

Section 8.04. Designation of Beneficiary

Each Participant shall designate a Beneficiary to receive the death benefits, if any, payable in accordance with Section 3.15. The Participant may change such Beneficiary designation from time to time. Each such designation shall be made in writing on a form provided for that purpose and shall be effective only if filed with the Board of Trustees. In each such designation, the Participant shall name a primary Beneficiary and may name a contingent Beneficiary. If the Participant is married, a Beneficiary designation is not valid unless the Spouse consents to the designation of a specific Beneficiary or waives the legal right to consent to further changes in the Beneficiary's designation.

If no valid Beneficiary designation by the Participant is in effect, or if no designated Beneficiary survives the Participant, then the Board of Trustees, in its discretion, shall make payment of such benefit to any one or more of the Participant's next of kin

(including the surviving Spouse) or to the legal representative or representatives of the Participant's estate as the Trustees may determine.

Section 8.05. Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 8.06. Non-Assignment of Benefits

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his or her legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding. Notwithstanding the foregoing, benefits shall be paid to an Alternate Payee in accordance with the applicable requirements of any “Qualified Domestic Relations Order” as those terms are defined in Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 8.07. No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 8.08. Employment Rights

The employment rights of any Employee shall not be enlarged or affected by reason of the provisions of this Pension Plan.

Section 8.09. Grammatical Construction

Pronouns or other words indicating masculine, feminine or neuter gender shall be deemed to include other genders unless the context clearly indicates otherwise, and singular words shall include the plural in all cases where such meaning would be appropriate.

Section 8.10. Captions

The Article VIII titles and Section captions are included solely for convenience of reference and shall, in no event, be construed to affect or modify any part of the provisions of this Plan or be construed as part thereof.

Section 8.11. Severability

In the event that any provisions(s) of this Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Plan; and the provision(s) held illegal or invalid shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

Section 8.12. Divestment of Benefits for Cause

(a) In no event may a Participant be divested for cause, of Retirement income or other benefits which the Participant is eligible to receive, except as provided by Code Section 401(a)(13)(C) with respect to:

(1) a judgment of conviction of a crime involving the Plan;

(2) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA; or

(3) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant’s benefits.

(b) However, an offset under Code Section 401(a)(13)(C) against a married Participant’s benefit shall be valid only if one of the following conditions is satisfied:

(1) the Participant’s written spousal consent is obtained;

(2) the Participant’s Spouse is required by a judgment, decree or agreement to pay an amount to the Plan; or

(3) a judgment, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by Code Section 401(a)(11), determined as if the Participant terminated employment on the offset date (with no offset to his or her benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

ARTICLE IX - TERMINATIONS, MERGERS, AND AMENDMENTS

Section 9.01. Terminated Employer

(a) (1) If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel any obligation of the Trust Fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Period with respect to that unit. Neither shall the Trustees, the employers who remain as Contributing Employers, nor The Guild or a Local be obliged to make such payments.

(2) For all Participants, past service credits for accrual purposes but not for purposes of eligibility for an Early Retirement Pension or a Disability Pension, are eliminated effective July 1, 2010, as permitted by this Section 9.01(a), for service prior to the Contribution Period with an Employer who withdraws from the Fund in or after 2009, except for Pensioners or Beneficiaries in pay status as of the date of the Employer's withdrawal provided such withdrawal occurred before July 1, 2010; and that neither the Trustees, the employers who remain as Contributing Employers, nor The Guild or a Local shall be obliged to make payments for such past service credits.

(b) If an employer fails to make contributions due for 90 days after their due date, the Trustees may, by resolution, terminate the employer as a Contributing Employer. If the terminated employer is to once again become a Contributing Employer in the Plan, the terminated employer must:

(1) make written application to the Trustees; and

(2) post bond in an amount equal to twice the amount of the delinquency.

If all delinquent contributions are not paid within three months of the posting of the bond, such bond shall be forfeited by the employer and participation in the Fund will be canceled.

(c) Any active Participant of a terminated employer who earns one additional year of Future Service Credit as a result of employment by another Contributing Employer, and has not suffered a Break in Employment, as defined in Section 4.01(d), shall not lose his or her previously accumulated credits as a result of the termination.

Section 9.02. Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Section 9.03. Mergers

In the case of any merger or a consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall (as if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer. This Section 9.03 shall apply only to the extent determined by the PBGC.

Section 9.04. Amendments

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA; or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove.

ARTICLE X - WITHDRAWAL LIABILITY

This Article X sets forth rules and regulations of the Plan governing withdrawal liability under the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (ERISA). To the extent this Article X does not address any matter affecting an Employer's withdrawal liability, the relevant provisions of ERISA shall apply as if fully set forth in this Article X. The Trustees reserve the right to amend the provisions of this Article X from time to time both with respect to withdrawals occurring after and, to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted.

Section 10.01. In General

An Employer that withdraws from the Plan after April 29, 1980, in either a Complete Withdrawal or a Partial Withdrawal, shall be liable to the Plan for an amount determined to be its withdrawal liability under this Article X and the provisions of ERISA.

Section 10.02. Complete Withdrawal Defined

(a) A Complete Withdrawal of an Employer occurs if, and on the date when, it:

(1) permanently ceases to have an Obligation to Contribute under the Plan; and

(2) permanently ceases all covered operations.

(b) For purposes of this Section 10.02, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

Section 10.03. Partial Withdrawal Defined

(a) A Partial Withdrawal of an Employer occurs on the last day of a year, if:

(1) during each year of the 3-year testing period consisting of such year and the immediately preceding two years, the number of contribution base units for which the Employer is Obligated to Contribute does not exceed 30 percent of the average number of such contribution base units in the two years in which the number of such contribution base units was highest within the five years immediately preceding the beginning of the testing period; or

(2) during such year, the Employer:

(A) permanently ceases to have an Obligation to Contribute under one or more but fewer than all Collective Bargaining Agreements under which it has been Obligated to Contribute but continues to perform work in the jurisdiction of the Collective Bargaining

Agreement of the type for which contributions were previously required or transfers such work to another location; or

(B) permanently ceases to have an Obligation to Contribute with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the Obligation to Contribute ceased.

A cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because another agreement requiring contributions has been substituted for it.

(b) Subsection (a)(1) shall not apply to any year before 1983.

(c) Subsection (a)(2) shall not apply with respect to a cessation of the Obligation to Contribute occurring before April 29, 1980.

(d) In applying subsection (a)(1), the number of contribution base units for which the Employer was Obligated to Contribute for any Year before 1979 shall be deemed to be equal to the number of such contribution base units for 1979.

Section 10.04. Sale of Assets

(a) A Complete or Partial Withdrawal of an Employer (the "seller") shall not be deemed to occur solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party (the "purchaser"), the seller ceases covered operations or ceases to have an Obligation to Contribute for such operations if:

(1) the purchaser has an Obligation to Contribute with respect to the operations or substantially the same number of contribution base units for which the seller had an Obligation to Contribute;

(2) the purchaser provides to the Plan, for the first five years following the year of the sale, a bond issued by an acceptable corporate surety company, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(A) the average annual contribution that the seller was required to make with respect to the operations under the Plan for the last three years preceding the year of the sale; or

(B) the annual contribution that the seller was required to make with respect to the operations under the Plan for the year preceding the year of the sale, which bond or escrow shall be paid to the Plan if the purchaser withdraws, or fails to make a contribution when due, at any time during the first five years following the year of the sale; and

(C) the contract for the sale provides that, if the purchaser withdraws in a Complete Withdrawal, or a Partial Withdrawal with respect to operations, during such first five years, the seller is secondarily liable for any withdrawal liability it would have had with respect to

the operations (but for this Section 10.04) if the liability of the purchaser is not paid.

(b) If the purchaser withdraws before the end of the fifth year following the year of the sale, and fails to make any withdrawal liability payment when due, then the seller shall pay to the Plan an amount equal to the payment that would have been due from the seller but for this Section 10.04.

(c) (1) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the fifth year following the year of sale, then the seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this subsection (c).

(2) If only a portion of the seller's assets are distributed during the first five years following the year of the sale, then a bond or escrow shall be required, in accordance with regulations prescribed by PBGC, in a manner consistent with paragraph (1).

(d) The liability of the party furnishing a bond or escrow shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.

(e) The liability of the purchaser under this Article X shall be determined as if the purchaser had been required to contribute in the year of the sale and the four preceding years the amount the seller was required to contribute for such operations for such five years.

(f) The term "Unrelated Party" means a purchaser or seller that does not bear a relationship to the seller or purchaser, as the case may be, that is described in Section 267(b) of the Code or in regulations prescribed by PBGC.

Section 10.05. Change in Business Form or Suspension of Contributions

(a) An Employer shall not be considered to have withdrawn solely because it:

(1) ceases to exist by reason of a change in corporate structure as described in Section 4062(d) of ERISA or a change to an unincorporated form of business enterprise, if the change causes no interruption in contributions or Obligations to Contribute; or

(2) suspends contributions during a labor dispute involving its Employees.

(b) A successor or parent corporation or other entity resulting from a change described in subsection (a)(1) shall be considered the original Employer.

Section 10.06. Amount of Complete Withdrawal Liability

(a) An Employer's liability for a Complete Withdrawal, before the application of Section 10.08 or 10.12(g), is the amount (not less than zero), determined as hereinafter provided in this Section 10.06, of:

(1) the Plan's Unfunded Vested Benefits that are attributable to service with the Employer; and

(2) the Employer's proportionate share of any Unfunded Vested Benefits that are not attributable to service with the Employer or other Employers who were Obligated to Contribute in the year preceding the year of withdrawal (determined as of the end of the Plan Year preceding the year of withdrawal), reduced, if appropriate, by the application of subsection (g).

(b) The value of the Plan's Unfunded Vested Benefits that are attributable to service with the Employer is equal to the amount of the Plan's Vested Benefits that are attributable to service with the Employer reduced by the share of the Plan's assets that is allocated to the Employer.

(c) The amount of the Plan's assets for the purpose of subsection (b) is equal to the Plan's total assets multiplied by a fraction:

(1) the numerator of which is the value of Vested Benefits that are attributable to service with Employers that had an Obligation to Contribute in the year preceding the year of withdrawal; and

(2) the denominator of which is the value of all Vested Benefits.

(d) The share of the Plan's assets that is allocated to the Employer is equal to the amount of the Plan's assets determined under subsection (c), multiplied by a fraction:

(1) the numerator of which is the sum of the contributions (accumulated with interest) made by the Employer for all years through the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employer; and

(2) the denominator of which is the sum of the contributions (accumulated with interest) made, for all years through the year preceding the year of withdrawal, by all Employers who had an Obligation to Contribute for the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employers.

For purposes of this subsection (d), interest shall be at the rates used for actuarial valuation purposes.

(e) The value of the Plan's Unfunded Vested Benefits that are not attributable to service with Employers that were Obligated to Contribute in the year preceding the year of withdrawal is equal to the total value of such Vested Benefits reduced by the excess of the Plan's total assets over the amount determined in subsection (c), and reduced further by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected with respect to Employers that withdrew before the year preceding the year of withdrawal.

The value of Unfunded Vested Benefits attributable to Partial Withdrawals prior to April 29, 1980 (which are exempt from withdrawal liability under ERISA Section 4217) shall be considered part of the unattributable liability.

(f) (1) For withdrawals prior to June 4, 1981. The Employer's proportionate share described in subsection (a)(2) is an amount which bears the same ratio to the amount determined in subsection (e) as the amount determined under subsection (b) for the Employer bears to the sum of the amounts determined under subsection (b) for all Employers.

(2) For withdrawals on or after June 4, 1981. The Employer's proportionate share described in subsection (a)(2) is an amount which bears the same ratio to the amount determined in subsection (e) as the amount of contributions for the five Plan Years prior to the year of withdrawal for the Employer bears to the sum of the contributions for the five Plan Years prior to the year of withdrawal for all Employers.

(g) Except in the event of a withdrawal described in Section 10.14, the amount described in subsection (a) shall be reduced (but not below zero) by the smaller of 3/4 of 1 percent of the Plan's Unfunded Vested Benefits or $50,000, less the amount, if any, by which such sum exceeds $100,000.

(h) In determining the Vested Benefits of any Participant for purposes of computing withdrawal liability for his or her withdrawing Employers, the Vested Benefit shall be determined as of the end of the Plan Year preceding the Employer's withdrawal, increased to reflect increases in the benefit level applicable to the Participant in the year of the Employer's withdrawal and/or completion of the eligibility requirements for Retirement or a Deferred Vested Pension during the year of the Employer's withdrawal prior to the date of withdrawal.

(1) For purposes of this Section 10.06, service with an Employer shall include service with any entity (or entities) which is a predecessor of the Employer or with any series of such predecessors. The predecessors taken into account for this purpose shall include any Employer that was treated as not withdrawing by reason of a transaction described in Sections 4204 or 4218 of ERISA. Service with an Employer shall also include any Past Service that is credited to a Participant employed by such Employer, or any of such predecessors, at the start of his or her Covered Employment.

(2) Whenever Service with a predecessor is taken into account as service with the withdrawing Employer, contributions and benefits by such predecessor shall be treated as contributions and benefits of such Employer for purposes of this Article X.

Section 10.07. Amount of Partial Withdrawal Liability

The amount of an Employer's liability for a Partial Withdrawal under Section 10.03(a), before the application of Section 10.08 or 10.12(g), is equal to the product of:

(a) the amount determined under Section 10.06 as if the Employer had withdrawn in a Complete Withdrawal on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), on the last day of the first year in the three-year testing period, multiplied by

(b) the fraction which is 1 minus a fraction:

(1) the numerator of which is the number of units for which the Employer was Obligated to Contribute in the year following the year of Partial Withdrawal; and

(2) the denominator of which is the average of the number of units for which the Employer was obligated to contribute in the five years immediately preceding the year of Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), in the five years immediately preceding the beginning of the three-year testing period.

Section 10.08. Limitations on Withdrawal Liability

(a) In the case of a bona fide sale of all or substantially all of the assets of an Employer, other than an Employer undergoing reorganization under Title II of the United States Code, or similar provisions of State law, in an arm's-length transaction to an unrelated party (within the meaning of Section 10.04(f)), the Employer's liability shall not exceed an amount equal to the greater of:

(1) The amount described in Section 10.06(a)(1), or

(2) 30% of the first $2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next $2,000,000, plus 40% of the next $2,000,000, plus 45% of the next $1,000,000, plus 50% of the next $1,000,000, plus 60% of the next $1,000,000, plus 70% of the next $1,000,000, plus 80% of the excess over $10,000,000.

(b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:

(1) 50 percent of the Employer's liability (determined without regard to this subsection (b)); and

(2) that portion of 50 percent of the liability (as determined under paragraph (l)) which does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under paragraph (1).

(c) For purposes of this Section 10.08, an Employer is insolvent if:

(1) its liabilities, including withdrawal liability (determined without regard to this subsection (c)), exceed its assets (determined as of the commencement of the liquidation or dissolution); and

(2) the liquidation or dissolution value of the Employer shall be determined without regard to such withdrawal liability.

(d) To the extent that the liability of an Employer is attributable to his or her Obligation to Contribute as an individual (whether as a sole proprietor or as a member of a partnership), property which may be exempt from the estate under

Section 522 of Title II of the United States Code, or under similar provisions of law, shall not be subject to enforcement of such liability.

(e) In the case of the withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the withdrawal liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this Section 10.08), as the withdrawal liability of the Employer to this Plan (determined without regard to the provisions of this Section 10.08), bears to the withdrawal liability of the Employer to all such plans (determined without regard to the provisions of this Section 10.08).

Section 10.09. Three Year Free Trial Period

An Employer who withdraws from the Plan in Complete or Partial Withdrawal is not liable to the Plan if the Employer:

(a) first had an Obligation to Contribute to the Plan after April 29, 1980;

(b) had an Obligation to Contribute to the Plan for no more than the lesser of:

(1) three consecutive Plans Years preceding the date on which the Employer withdraws; or

(2) the number of years required for Vesting under the Plan;

(c) was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent of the sum of all Employer contributions made to the Plan for each such year;

(d) has never avoided withdrawal liability because of the application of this Section 10.09 with respect to the Plan; and

(e) was first required to contribute to the Plan for a Plan Year immediately following a Plan Year in which the ratio of the assets of the Plan to the benefit payments made during such Plan Year was at least 8 to 1.

Section 10.10. Withdrawal Liability - Special Rules and Definitions

(a) The term "Vested Benefit" means a benefit for which a Participant has satisfied the conditions for entitlement (other than submission of an application, Retirement, or completion of a required waiting period), regardless of whether the benefit may subsequently be reduced or suspended by a Plan Amendment, the occurrence of an event, or the operation of law, and regardless of whether the benefit is considered Vested or Nonforfeitable for any other purpose under the Plan.

(b) The term "Obligation to Contribute" means an obligation to contribute arising:

(1) under one or more Collective Bargaining (or related) Agreements; or

(2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability or to pay delinquent contributions.

(c) The term "Contributions for a Year" means:

(1) with respect to any year before 1981, the contributions as reported on line 14(c) of Form 5500 and for years before the Plan was required to file the Form 5500, the amount of total contributions reported on any predecessor form required by the Department of Labor or the Internal Revenue Service for the Plan for the year; and

(2) with respect to any year after 1980, the contributions accrued through the end of the year if received by the Plan before March 1 of the following year and not included in the contributions for an earlier year.

Payment of withdrawal liability shall not be considered contributions.

(d) All corporations, trades, or businesses that are under common control, as defined in regulations of PBGC, shall be considered a single Employer for purposes of this Article X.

(e) Withdrawal liability shall be determined on the basis of actuarial methods and assumptions adopted for this purpose by the Plan's enrolled actuary.

(f) In determining the amount of Vested Benefits, the Plan's actuary may:

(1) (rely on the most recent complete actuarial valuation of the Plan and reasonable estimates for the interim years of the Unfunded Vested Benefits; and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling that can reasonably be expected to be representative of the status of the entire Plan.

(g) In the case of a transfer of liabilities to another plan incident to an Employer's withdrawal, the Employer's withdrawal liability shall be reduced in an amount equal to the value, as of the end of the year preceding the year of withdrawal, of the transferred Unfunded Vested Benefits.

(h) A withdrawal liability of an Employer for a Complete or Partial Withdrawal shall be reduced by the amount of any partial withdrawal liability (reduced by an abatement or reduction of such liabilities) of the Employer for a previous year. Reductions in withdrawal liability due to prior withdrawals under this subsection (h) will be made in accordance with PBGC regulations applicable to the statutory direct attribution method of computing withdrawal liability.

(i) Amounts transferred to the Plan from any other plan shall be treated as contributions by the Employer that maintained such other plan to the extent that the amounts so transferred reduced the amount of contributions which such Employer was otherwise obligated to make under this Plan, or provided additional benefits under this Plan for Participants employed by such Employer, except as modified by Section 10.06(d), above.

Section 10.11. Notice of Withdrawal Liability

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable them to comply with the provisions of this Article X.

(b) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments. No later than 90 days after the Employer receives the notice described in subsection (b), it may:

(1) ask the Trustees to review any specific matter relating to the determination of its liability and the schedule of payments;

(2) identify any inaccuracy in the determination of the liability; and

(3) furnish any additional relevant information to the Trustees.

After a reasonable review of the matter raised, the Trustees shall notify the Employer of their decision, the basis for the decision, and the reason for any change in the determination of the liability or schedule of payments.

Section 10.12. Payment of Withdrawal Liability

(a) An Employer shall pay the amount determined to be its withdrawal liability over the period of years necessary to amortize the amount in level annual payments, calculated as if the first payment were made on the first day of the year following the year of withdrawal and as if each subsequent payment were made on the first day of each subsequent year.

(b) The amount of each annual payment in the case of a Complete Withdrawal or a Partial Withdrawal under Section 10.03(a)(2) shall be the product of:

(1) the average annual number of contribution base units for which the Employer was Obligated to Contribute for the three consecutive years during the last ten years preceding the year of withdrawal, in which the number of units for which the Employer had an Obligation to Contribute was the highest; multiplied by

(2) the highest contribution rate at which the Employer had an Obligation to Contribute during the ten years ended with the year of withdrawal.

(c) The amount of each annual payment in the case of a Partial Withdrawal under Section 10.03(a)(1) shall be the product of the amount determined under subsection (b), but with "first year of the 3-year testing Period" substituted for "year of withdrawal," multiplied by the fraction determined under Section 10.07(b).

(d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees beginning no later than 60 days after the demand for payment is made, notwithstanding any request for a review or appeal of the determination of the amount of such liability or of the schedule.

(e) Each annual payment shall be payable in 12 equal installments due monthly. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(f) The determination of the amortization period described in subsection (a) shall be based on the interest assumption used for Section 412 of the Code (Funding Standard Account) for the year in which the withdrawal occurs.

(g) In any case in which the amortization period exceeds 20 years, other than in the event of a withdrawal described in Section 10.13, the Employer's liability shall be limited to the first 20 annual payments.

(h) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 10.14, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. The term "default" means:

(1) the failure of an Employer to make, when due, any payment under this Section 10.12, if the failure is not cured within 60 days after the Employer receives notification from the Trustees of such failure; and

(2) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors; or

(B) the Employer's dissolution; or

(C) the making (or sending notice of) any intended bulk sale by the Employer; or

(D) an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determine to be material in relation to the financial condition of the Employer; or

(E) the filing or commencement, by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, in-solvency,

adjustment-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement; or

(F) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or

(G) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or

(H) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

(I) The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

(J) Except as provided in subsection (f), interest under this Section 10.02 shall be charged at rates based on prevailing market rates for comparable obligations.

Section 10.13. Reduction of Partial Withdrawal Liability

(a) (1) If, in each of any two consecutive years following the year of a Partial Withdrawal under Section 10.03(a)(1), the number of hours for which the Employer has an Obligation to Contribute is not less than 90 percent of the average number of contribution base units described in Section 10.03(a)(1), then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second consecutive year following the year of Partial Withdrawal.

(2) For any year in which the number of contribution base units for which an Employer that has partially withdrawn under Section 10.03(a)(1) has an Obligation to Contribute equals or exceeds the number of contribution base units in the highest year determined under paragraph (1) without regard to “90 percent of,” the Employer may furnish (in lieu of payment of

the partial withdrawal liability determined under Section 10.07), a bond to the Plan in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).

(3) If the Trustees determine under paragraph (1) that the Employer has no further liability for the Partial Withdrawal, then the bond shall be canceled.

(4) If the Trustees determine under paragraph (1) that the Employer continues to have liability for the Partial Withdrawal:

(A) the bond shall be paid to the Plan;

(B) the Employer shall immediately be liable for the outstanding amount of liability due for the year for which the bond was posted; and

(C) the Employer shall continue to make the Partial Withdrawal liability payments as they are due.

(b) If in each of any two consecutive years following a Partial Withdrawal under Section 10.03(a)(1):

(1) the number of contribution base units for which the Employer has an Obligation to Contribute exceeds 30 percent of the average number of contribution base units described in Section 10.03(a)(1); and

(2) the total number of contribution base units for which all Employers had Obligations to Contribute is at least 90 percent of the total number of contribution base units for which all Employers had Obligations to Contribute in the Partial Withdrawal Year;

(3) then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second such consecutive year.

Section 10.14. Mass Withdrawal or Plan Termination

(a) In the event every Employer withdraws or substantially all Employers withdraw pursuant to an agreement or arrangement to withdraw:

(1) the liability of each Employer that has withdrawn shall be determined (or redetermined) without regard to Section 10.06(g) or Section 10.12(g); and

(2) notwithstanding any other provision of this Article X, the total Unfunded Vested Benefits shall be fully and equitably allocated among all such Employers.

(b) Withdrawal by an Employer, during a period of three years within which substantially all the Employers that have an Obligation to Contribute withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of evidence.

(c) In the event of termination of the Plan, an Employer's obligation to make payments under this Section 10.14 shall cease at the end of the year in which the assets (exclusive of withdrawal liability claims) are sufficient to meet all obligations, as determined by PBGC.

Section 10.15. Damages with Respect to Non-Payment of Withdrawal Liability

In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan:

(a) the unpaid liability;

(b) interest of any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined; and

(c) liquidated damages equal to the greater of:

(1) the amount of interest charged on the unpaid balance; or

(2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action, as awarded by the court. Nothing in this Section 10.15 shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Section 10.16. Arbitration

A dispute between an Employer and the Trustees concerning a determination of the amount of liability or the annual payment thereon shall be submitted to arbitration, as provided in Section 4221 of ERISA, to be conducted in accordance with the rules adopted by the Trustees.

Section 10.17. Effective Date

The provisions of this Article X shall apply to all withdrawals on or after April 29, 1980, but shall apply to all withdrawals during the period prior to their effective dates as reflected by the minutes of the Trustees' meeting, only if mutually agreed to by the Employer and the Trustees. In the absence of such mutual agreement, liability for withdrawal during such period shall be determined in accordance with Rules adopted by the Trustees, or, in the absence of such Rules, ERISA. To the extent required by law, this Article X is subject to PBGC approval.

ARTICLE XI - DELINQUENT CONTRIBUTIONS

Section 11.01. Collection of Delinquent Contributions

(a) In the case of an Employer that fails to make contributions to the Plan for which it is obligated, in accordance with the terms and conditions of the applicable Collective Bargaining Agreement and the rules of the Plan, the Trustees may bring an action on behalf of the Plan pursuant to Sections 502(g)(a) and 515 of ERISA to enforce the Employer's obligation.

(b) In any action under subsection (a) in which judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the court's award:

(1) the unpaid contributions;

(2) the interest on the unpaid contributions, determined at the rate prescribed under Section 6621 of the Internal Revenue Code of 1954, as amended;

(3) liquidated damages equal to the greater of:

(A) the amount of interest charged on the unpaid contributions; or

(B) 20% of the unpaid contributions;

(4) reasonable attorneys' fees and costs of the action; and

(5) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this Section 11.01 shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an Employer's contribution obligation in any other type of proceeding.

ARTICLE XII - SCHEDULES

Section 12.01. Schedule of Social Security Minimum Primary Insurance Amounts

In accordance with Section 4.01, listed below are the Social Security Minimum Primary Insurance Amounts for the years 1951- 2009:

Possible Years of coverage	Minimum earnings levels
1951-1954	$ 900
1955-1958	1,050
1659-1965	1,200
1966-1967	1,650
1968-1971	1,950
1972	2,250
1973	2,700
1974	3,300
1975	3,525
1976	3,825
1977	4,125
1978	4,425
1979	4,725
1980	5,100
1981	5,550
1982	6,075
1983	6,675
1984	7,050
1985	7,425
1986	7,875
1987	8,175
1988	8,400
1989	8,925
1990	9,525
1991	5,940
1992	6,210
1993	6,435
1994	6,750
1995	6,795
1996	6,975
1997	7,290
1998	7,605
1999	8,055
2000	8,505
2001	8,955
2002	9,450
2003	9,675

2004	9,765
2005	10,035
2006	10,485
2007	10,890
2008	11,385
2009	11,880

The alternate base for use in computing the special minimum Primary Insurance Amount is $18,900 for 1979, $20,400 for 1980, $22,200 for 1981, $24,300 for 1982, $16,700 for 1983, $28,200 for 1984, $29,700 for 1985, $31,500 for 1986, 32,700 for 1987, $33,600 for 1988, $35,700 for 1989, $38,100 for 1990, $39,600 for 1991, $41,400 for 1992, $42,900 for 1993, $45,000 for 1994. $45,300 for 1995, $46,500 for 1996, $48,600 for 1997, $50,700 for 1998, $53,700 for 1999, $56,700 for 2000, $59,700 for 2001, $63,000 for 2002, $64,500 for 2003, $65,100 for 2004, $66,900 for 2005, $69,900 for 2006, $72,600 for 2007, $75,900 for 2008, and $79,200 for 2009.

IN WITNESS WHEREOF, the Trustees of the Newspaper Guild International Pension Fund herewith affix our signatures this 29th day of October 2014.

UNION TRUSTEES	MANAGEMENT TRUSTEES
Bernard J. Fox	[illegible]
Carol Rothman	Bissy Miller
[illegible]	Sharon Cutler

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APPENDIX A - PLAN BENEFIT CHANGES PURSUANT TO REHABILITATION PLAN ADOPTED MAY 1, 2010

Notwithstanding any other provision in this Plan to the contrary, the benefit changes described below are effective July 1, 2010, or as otherwise specified, as approved by the Trustees in the Rehabilitation Plan adopted on May 1, 2010 in accordance with Section 432(e)(1) of the Internal Revenue Code.

Section 1.01–A Rehabilitation Plan Schedules - Overview

(a) The Default Schedule and the Preferred Schedule under the Rehabilitation Plan describe benefit revisions that will apply to a group of participants when their employer agrees to a Collective Bargaining Agreement (or, for non-collectively bargained employees, under a Participation Agreement) that contains terms consistent with one of those Schedules.

(b) The benefit changes described in this Appendix A apply pursuant to the May 1, 2010 Rehabilitation Plan and the Schedules that are part of that plan. Additional or alternative benefit changes, if any, under updates to the Rehabilitation Plan and Schedules adopted by the Trustees after that date are set forth in subsequent Appendices.

(c) Special Rules for Application of Benefit Changes Under a Schedule

(1) For all pensioners and beneficiaries in pay status as of June 30, 2010, there will be no change in their benefits as a result of the Rehabilitation Plan and Schedules.

(2) Effective July 1, 2010, benefits earned by Participants resulting from service with Employers who withdraw from the Plan after April 30, 2010, and who retire (or will retire) before becoming subject to a Schedule will be treated prospectively consistent with the Default Schedule.

(3) Benefits of Participants not in pay status as of June 30, 2010 who terminate from service on or before June 30, 2010 will be treated consistent with the Default Schedule, except that such Participants shall be eligible for an Early Retirement Pension at age 62 or a Disability Pension, both payable at TNGIPP actuarial equivalent factors described in the Preferred Schedule.

(4) Benefits of Participants with service with only one employer who retire or terminate after June 30, 2010 and before they ever become subject to a Schedule will be treated consistent with the Default Schedule, except that such Participants shall be eligible for an Early Retirement Pension at age 62 or a Disability Pension, both payable under the Plan's actuarial equivalent factors described in the Preferred Schedule. Notwithstanding the previous sentence, if the Preferred Schedule applies to the former employer of such Participants as of their Annuity Start Dates, then the terms of the Preferred Schedule shall be applicable in these instances. However, if a Participant had service with more than one contributing employer, the adjustable benefits and accrued benefits earned with each

employer shall be determined consistent with how the benefits for other Participants of each employer are calculated.

(5) A Participant is "subject to a Schedule" for purposes of this Section if he or she is employed under a Collective Bargaining Agreement (or, for non-collectively bargained employees, under a Participation Agreement) that includes terms consistent with either the Default Schedule or the Preferred Schedule, or with an Employer on which the Default Schedule has been imposed.

Section 1.02–A Preferred Schedule – Benefit Changes

The benefit terms of the Preferred Schedule generally apply to Participants who retire or terminate employment after becoming covered by a Collective Bargaining Agreement that provides for contribution rates consistent with the Preferred Schedule. Under the Preferred Schedule, the benefit changes below are effective as of the adoption date of that Collective Bargaining Agreement:

(a) The only allowable benefit payment forms are as follows:

- 50% Spouse's Pension, as provided in Section 5.01 of the Plan;
- 75% Spouse's Pension, as provided in Section 5.07(c) of the Plan;
- 50% Domestic Partner Pension (as provided in Section 5.04 of the Plan) and 75% Domestic Partner Pension (as provided in Section 5.07(c) of the Plan); and
- Life Annuity with no guaranteed minimum payout period, payable over the Participant's lifetime only, as provided in Section 5.07(a) of the Plan.

Grandfathered or pre-merger benefit forms that are different from the above benefit payments are eliminated.

(b) The Adjustment of Pension Amount of all allowable benefit payment forms, except the Life Annuity, is based on factors provided in Sections 5.05(b)(1) and (2) and 5.07(c)(2)(A) and (B) of the Plan, as applicable, rather than factors contained in any pre-merger plans or merger agreements.

(c) Early Retirement and Disability Pensions are retained, but all Early Retirement subsidies are removed, and all Disability Retirement subsidies are also removed except that for Disability Pensions commencing before age 55, the benefit shall be calculated as if the Participant were age 55 as of the Annuity Start Date. The removal of these subsidies shall also apply to service before the adoption of the May 1, 2010 Rehabilitation Plan and to all pre-merger service. Therefore, the existing age and service eligibility rules under Article 3 of the Plan for both Early (Section 3.04) and Disability (Section 3.06) Pensions are retained, but these Pensions will be paid using actuarial equivalent factors as set forth in the table below for all accruals, including service before March 31, 2009 but excluding Disability Pension benefits commencing before age 55 as hereinabove described. Merger floors on accrual rates and any pre-merger and "grandfathered" subsidies associated with any payment forms are also removed except that no changes are made to a pension payable at Normal Retirement Age lower than age 65 that is guaranteed for grandfathered participants in any merger agreement.

Actuarial equivalent factors:

Age at Retirement	**Actuarial Equivalent Factor**
55	**0.3945**
56	**0.4302**
57	**0.4696**
58	**0.5133**
59	**0.5619**
60	**0.6159**
61	**0.6762**
62	**0.7436**
63	**0.8192**
64	**0.9042**

(d) Notwithstanding anything to the contrary, agreement to the Preferred Schedule requires a Contributing Employer to remain in the Fund for the five-year period commencing June 1, 2010 (or after a new agreement is reached, if later). If an Employer withdraws from the Plan prior to the expiration of the five-year commitment period, all benefits payable after the date of the Employer withdrawal (including those benefits in pay status and those that commence after the date of withdrawal) will prospectively conform to the Default Schedule.

Section 1.03–A Default Schedule

Supplemental contributions submitted under the Default Schedule do not apply to the benefit formula and have no effect on benefit accruals.

(a) Implementation of Default Schedule

(1) The Default Schedule will be imposed if a Collective Bargaining Agreement providing for contributions under the Plan that was in effect on January 1, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with the Preferred or Default Schedules within 180 days after the date on which the Collective Bargaining Agreement expires, but no earlier than October 31, 2010. In addition, the Default Schedule will be implemented automatically for those Collective Bargaining Agreements that expired prior to January 1, 2010, and for Contributing Employers of non-collectively bargained employees on July 1, 2011, unless such Employers have previously adopted terms consistent with either the Preferred or the Default Schedule.

(2) The benefit terms of the Default Schedule also apply to Participants who retire or terminate employment after becoming covered by a Collective Bargaining Agreement (or, for non-collectively bargained employees, a Participation Agreement) that provides for contribution rates consistent with the Default Schedule.

(3) Notwithstanding anything to the contrary, agreement to the Preferred Schedule requires a Contributing Employer to remain in the Fund for the five-year period commencing June 1, 2010 (or after a new agreement is reached, if later). If an

Employer withdraws from the Plan prior to the expiration of the five-year commitment period, all benefits payable after the date of the Employer withdrawal (including those benefits in pay status and those that commence after the date of withdrawal) will prospectively conform to the Default Schedule.

(b) Benefit Changes under Default Schedule

The benefit changes listed below are effective on the later of July 1, 2010 or the date that a new agreement that conforms with the Default Schedule is adopted (or the Default Schedule is imposed by the Trustees), as discussed in Section 1.03-A(a)(1) and (2) above, for all Participants who retire or terminate employment after becoming subject to the Default Schedule. In addition, the Default Schedule applies to certain withdrawn Employers, as provided in Section 1.03-A(a)(3) above.

(1) All pensions, including Deferred Pensions, are payable only at Normal Retirement Age.

(2) The Early Retirement Pension (Section 3.04 of the Plan) is eliminated.

(3) The Disability Pension (Section 3.06 of the Plan) is eliminated.

(4) The 50% and 75% Domestic Partner Pensions (Section 5.04 and Section 5.07(c), respectively) are eliminated.

(5) The only allowable benefit payment forms are as follows:

- 50% Spouse's Pension, as provided in Section 5.01 of the Plan;
- 75% Spouse's Pension, as provided in Section 5.07(c) of the Plan; and
- Life Annuity with no guaranteed minimum payout period, payable over the Participant's lifetime only, as provided in Section 5.07(a) of the Plan.

Grandfathered or pre-merger benefit forms that are different from the above benefit payments are eliminated.

(6) The Adjustment of Pension Amount of all allowable benefit payment forms, except the Life Annuity, is based on factors provided in Sections 5.05(b)(1) and 5.07(c)(2)(A) of the Plan, as applicable, rather than factors contained in any pre-merger plans.

(7) Merger floors on accrual rates and any pre-merger and "grandfathered" subsidies associated with any payment forms are also removed except that no changes are made to a benefit payable at a Normal Retirement Age lower than age 65 that is guaranteed for grandfathered participants in any merger agreement.

APPENDIX B – SPECIAL PROVISIONS APPLICABLE ONLY TO PLAN PARTICIPANTS WHO ARE RESIDENTS OF PUERTO RICO

Section 1.01-PR Purpose and Effect

The Plan currently includes Employees who are bonafide residents of Puerto Rico and who perform services within Puerto Rico ("Puerto Rican Employees"). With regard to the Puerto Rican Employees, this Plan is intended to meet the requirements for qualification and tax-exemption under both United States Internal Revenue Code Section 401(a) and Section 1081.01(a) of the Internal Revenue Code for a New Puerto Rico (the "PR Code"), which effective January 1, 2011 repealed the Puerto Rico Internal Revenue Code of 1994, as amended. This Appendix sets forth certain requirements of Section 1081.01(a) of the PR Code that must be met, in addition to those provided in the Plan. In the event of an amendment to the PR Code or any successor statute which renumbers a section of the PR Code referred to in this Appendix, any such reference to such section automatically shall become a reference to such sections as renumbered. The provisions of this Appendix shall be effective as of January 1, 2011, unless otherwise provided.

Section 1.02-PR Highly Compensated Employee

A "Highly Compensated Employee" shall mean an individual described in Section 1081.01(d)(3)(E)(iii) of the PR Code and its regulations.

Section 1.03-PR Compensation

Effective for the year commencing in 2012 and years thereafter, Compensation shall not exceed the annual compensation limit under PR Code Section 1081.01(a)(12) and its regulations.

Section 1.04-PR Maximum Limitations

Effective for the year commencing in 2012 and years thereafter, the benefits under the Plan (as set forth in Article VII) shall comply with the limitations set forth in PR Code Section 1081.01(a)(11)(A).

Section 1.05-PR Contributing Employer

Effective January 1, 2012, for purposes of determining the Plan's compliance with PR Code Sections 1081.01(a)(3) and 1081.01(a)(4), a Contributing Employer shall mean an entity described in PR Code 1081.01(a)(14) which employs Employees who are bona fide residents of Puerto Rico.

Section 1.06-PR Direct Rollovers

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under Section 6.11 of the Plan, a distribute who is a Puerto Rican Employee may request, at the time and in the manner prescribed by the Trustees, to have all or any portion of a distribution from the Plan paid directly to a "Puerto Rico Eligible

Retirement Plan" (as defined below) in a direct rollover that satisfies the requirements of Section 1081.01(b)(2)(A) of the PR Code. For purposes of this paragraph, the term "Puerto Rico Eligible Retirement Plan" means a qualified trust described in Section 1081.01(a) of the PR Code and an individual retirement account or annuity described in Section 1081.02 of the PR Code or, a non-deductible individual retirement account described in Section 1081.03, respectively, that accepts the Puerto Rican Employee's eligible rollover distribution.

Section 1.07-PR Use of Terms

All terms and provisions of the Plan shall apply to this Appendix B, except that where the terms and provisions of the Plan and this Appendix B conflict, the terms and provisions of this Appendix B shall govern with regard to Puerto Rican Employees to the extent permitted by the U.S. Code.

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT # 1

Pursuant to Section 9.04 of the Newspaper Guild International Pension Plan ("the Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Plan to incorporate (1) certain terms of the Rehabilitation Plan adopted by the Trustees on May 1, 2010 (which amended the Plan), and (2) a new provision effective August 1, 2015.

1. Section 6.14(a)(1) is amended and restated in its entirety, as set forth below, to reflect that resumed benefits are actuarially adjusted for benefits previously paid.

    (1) Resumed amount. The Resumed Amount applies for all benefit suspensions, including Disqualifying Employment and suspensions under the Rehabilitation Plan. If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise the amount of the Normal Retirement Benefit shall be reduced for commencement before age 65, if necessary, and actuarially reduced by the value of the benefits previously paid.

2. Section 1.02-A in Appendix A is amended by adding a new subsection (e) effective August 1, 2015.

    (e) Notwithstanding anything to the contrary, if an Employer withdraws from the Plan on or after August 1, 2015, all benefits payable after the date of the Employer withdrawal (including those benefits in pay status and those that commence after the date of withdrawal) will prospectively conform to the Default Schedule.

Adopted on this 28th day of October 2015.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
[signature]	[signature]
[signature]	Marian Needham
[signature]	Carol Rothman

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT # 2

Pursuant to Section 9.04 of the Newspaper Guild International Pension Plan ("the Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Plan to define the actuarial equivalence assumptions for Qualified Domestic Relations Orders effective May 1, 2015.

1. Section 1.01 is amended by adding a new (c) as follows to set forth the actuarial equivalence assumptions for purposes of adjustments used in Qualified Domestic Relations Orders:

   "(c) For Qualified Domestic Relations Orders processed on or after May 1, 2015 the actuarial equivalence assumptions will be the same as Section 1.01(b). For Qualified Domestic Relations Orders processed before May 1, 2015 the actuarial equivalence assumptions used an annual interest rate assumption of 5.00% and the Applicable Mortality Table.

Adopted on this 28th day of October 2015.

MANAGEMENT TRUSTEES	UNION TRUSTEES
	Marian V. Needham
	Carol Rothman

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT # 3

Pursuant to Section 9.04 of The Newspaper Guild International Pension Plan ("the Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Plan effective October 28, 2015 to define the interest rate to be used in legal actions to collect delinquent contributions.

Section 11.01 is revised to read as follows (deleted language in strikeout format, new language in bold):

Section 11.01. Collection of Delinquent Contributions

(a) In the case of an Employer that fails to make contributions to the Plan for which it is obligated, in accordance with the terms and conditions of the applicable Collective Bargaining Agreement and the rules of the Plan, the Trustees may bring an action on behalf of the Plan pursuant to Sections 502(g)(a) and 515 of ERISA to enforce the Employer's obligation.

(b) In any action under subsection (a) in which judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the court's award:

(1) the unpaid contributions;

(2) the interest on the unpaid contributions~~, determined at the rate prescribed under Section 6621 of the Internal Revenue Code of 1954, as amended~~ **at a flat rate of 7.25%**;

(3) liquidated damages equal to the greater of:

(A) the amount of interest charged on the unpaid contributions; or

(B) 20% of the unpaid contributions;

(4) reasonable attorneys' fees and costs of the action; and

(5) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this Section 11.01 shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an Employer's contribution obligation in any other type of proceeding.

Adopted on this 28th day of October 2015.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
[signature]	Bernard J. Lunzer
[signature] Miller	Carol D. Rothman
Sharon Cicchon	Marian V Needham

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT # 4

Pursuant to Section 9.04 of the Newspaper Guild International Pension Plan ("the Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Plan to freeze pension accruals after December 31, 2015, and remove two adjustable benefits effective January 15, 2016.

1. Section 1.25 is amended, effective December 31, 2015, by adding new subsection (c) to read as follows:

   "(c) **Frozen Plan**. Except for purposes of determining Years of Vesting Service, as set forth in Section 4.02 of the Plan, no Hours of Service or Weeks of Service shall be credited under the Plan after December 31, 2015."

2. Section 2.01 is amended and restated in its entirety, effective December 31, 2015, to read as follows:

   "(a) Except as provided in Section 201(b):

   (1) Employees who are engaged in Covered Employment during the Contribution Period shall become Participants in the Plan on the first day following completion of a 12-consecutive month period during which they completed at least 1,000 hours of Service in Covered Employment. Beginning in 1997, an Employee (of a Contributing Employer required to contribute to the Pension Fund for each hour, or its equivalent, worked in Covered Employment) shall become a Participant in the Plan following completion of a 12-consecutive month period during which he or she completed at least 500 hours of Service in Covered Employment. The required hours may also be completed with any hours of Service in other employment with a Contributing Employer if that other employment is Continuous with the Employee's Covered Employment with the Contributing Employer.

   (2) An Employee who has incurred a Permanent Break in Service in accordance with Section 4.01(d)(4) shall again become a Participant by meeting the requirements of Section 2.01 on the basis of Service in any 12-consecutive month period from his or her date of reemployment.

   (b) Notwithstanding the foregoing:
   (1) Section 2.01(a)(1) is deleted in its entirety effective January 1, 2016, and no Employee shall be eligible to commence participation in the Plan after December 31, 2015.
   (2) Section 2.01(a)(2) is deleted in its entirety effective January 1, 2016, and no Employee who has incurred a Permanent Break in Service shall be reinstated as a Participant under the Plan based on reemployment after December 31, 2015."

3. Section 2.04 is amended by adding new subsection (d) to read as follows:

   "(d) This Section 2.04 is deleted effective January 1, 2016."

4. Section 2.05 is amended by adding new subsection (d) to read as follows:

"(d) This Section 2.05 is deleted effective January 1, 2016."

5. Section 2.06 is amended by adding new subsection (i) to read as follows:

"(i) This Section 2.06 is deleted effective January 1, 2016."

6. Section 3.01 is amended by adding the following to the end of the current language:

Notwithstanding anything to the contrary contained in this Plan, the monthly benefit of a Participant shall not increase as a result of Covered Employment or credited Hours of Service that occur after December 31, 2015. This does not affect the continued accrual of Vesting Service.

7. Section 3.03(c) is amended and restated in its entirety, effective December 31, 2015, to read as follows:

"(c) The monthly amount of the Regular Pension for each full and partial Pension Credit received on or after April 1, 2009 and prior to January 1, 2016 for periods during the Contribution Periods, shall be determined as follows. Except as indicated in Section 3.16 and subject to Section 2.06(g) and 3.03(d), the amount of the monthly Regular Pension Credits received for periods during the Contribution Period shall be determined for each calendar year by multiplying the monthly benefit rate from Table 3 below, based on a weekly contribution rate, by the full and partial Pension Credit received during the Calendar year. The weekly contribution rate shall be determined based on a weighted average of the contribution rates adopted and in effect during that calendar year. Notwithstanding the foregoing, for the 2009 calendar year, only the weekly contribution rate, monthly benefit rate and Pension Credits in effect or earned from the period starting on and after April 1, 2009 through December 31, 2009 shall be taken into account.

8. Section 3.07(b) is amended effective January 15, 2016, by deleting the following sentence:

"However, if the Participant is under age 55 on the Annuity Starting Date of the Disability Pension, it shall be assumed that he or she has attained age 55 for the purpose of calculating the amount of the Disability Pension."

9. Section 4.01 is amended effective December 31, 2015 by adding new subsection (e) to read as follows:

"(e) No Pension Credits shall be credited under the Plan pursuant to Section 401(c) with respect to (i) Covered Employment after December 31, 2015, or (ii) Contribution Periods after December 31, 2015. Further, no additional Pension Credits shall be credited pursuant to Section 401(a) after December 31, 2015."

10. Section 5.05 is amended, effective January 15, 2016, by deleting current subsections (a) and (b) and replacing them with the following sentence:

"When a Spouse's Pension or Domestic Partner Pension is payable, the amount of the Participant's monthly benefit shall be the Actuarial Equivalent of the value of the Participant's monthly life annuity."

11. Section 5.07(c) is amended, effective January 15, 2016, by replacing (2) in its entirety with the following:

"When a 75% Spouse's Pension or 75% Domestic Partner Pension becomes effective, the amount of the Participant's monthly benefit shall be the Actuarial Equivalent of the value of the Participant's monthly life annuity."

Adopted on this 6th day of April 2016.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
[illegible]	[illegible]
[illegible]	Marian V. Needham
[illegible]	Carol D. Rothman

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT # 5

Pursuant to Section 9.04 of the Newspaper Guild International Pension Plan ("the Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Plan to add benefit changes implemented by the 2015 Rehabilitation Plan, adopted October 29, 2015, as revised November 17, 2015.

1. Appendix A is amended, effective January 1, 2016, by adding new Section 1.04-A to read as follows:

   "***Section 1.04–A*** ***Inapplicability***

   This Appendix A shall not apply with respect to Participants who are "Affected Participants" as described in Sections 1.04-C(a), 1.05-C(a), and 1.06-C(a) of Appendix C."

2. A new Appendix C – Plan Benefit Changes Pursuant to 2015 Rehabilitation Plan Adopted October 29, 2015, in the form attached hereto, hereby is added to the Plan to be effective as of January 1, 2016.

Adopted on this 4th day of October 2016.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
	Marian L. Needham
	Carol D. Rothman

APPENDIX C - PLAN BENEFIT CHANGES PURSUANT TO 2015 REHABILITATION PLAN ADOPTED OCTOBER 29, 2015

Notwithstanding any other provision in the Plan to the contrary, the Schedules and benefit changes described in this Appendix C are effective January 1, 2016 (the "Effective Date"), pursuant to the rehabilitation plan originally adopted by the Trustees on October 29, 2015, as revised on November 17, 2015 (hereinafter the "2015 Rehabilitation Plan"), in accordance with Code Section 432(e)(1).

Section 1.01–C Affected Participants

As of the Effective Date, this Appendix C supersedes and replaces Appendix A with respect to the benefits of the Affected Participants described in Sections 1.04-C(a), 1.05-C(a), and 1.06-C(a) of this Appendix C.

Section 1.02–C 2015 Rehabilitation Plan – Overview

(a) **Frozen Plan**. The Trustees froze benefit accruals under the Plan effective December 31, 2015 (the "frozen benefits"). Accordingly, Participants will not be credited with any additional benefit accruals under the Plan after December 31, 2015. The 2015 Rehabilitation Plan and its Schedules apply to the frozen benefits as of the Effective Date.

(b) **Schedules:** The 2015 Rehabilitation Plan includes a Default Schedule and two Preferred Schedules (collectively, the "Schedules") of benefits and contributions. Upon adoption by the bargaining parties, each of the three Schedules is projected to enable the Plan to forestall insolvency. The Schedules under the 2015 Rehabilitation Plan replace the prior schedules under the 2010 Rehabilitation Plan with respect to the Affected Participants.

(c) **Annual Standards:** The 2015 Rehabilitation Plan sets out annual standards to be achieved during the Rehabilitation Period, as defined herein, and describes how the 2015 Rehabilitation Plan may be updated from time to time. Additional or alternative benefit changes, or updates to the 2015 Rehabilitation Plan and Schedules, if any, adopted by the Trustees after the Effective Date will be set forth in subsequent Appendices.

(d) **Special Rules for Application of Benefit Changes under a Schedule:**

(1) Items (c)(1), (c)(2), c(3) and (c)(4) under Section 1.01-4 of Schedule A, hereby are incorporated by reference into Appendix C, with the proviso that the reference to the "Rehabilitation Plan" in item (c)(1) is, for purposes of Appendix C, a reference to the 2015 Rehabilitation Plan.

(2) The 50% return of contribution lump sum Death Benefit provided in Plan Section 3.15 was eliminated in all instances for all participants effective July 1, 2010.

(3) For all Participants, past service credits were eliminated effective July 1, 2010, as permitted by Plan Section 9.01, for service with a withdrawn employer who left the Plan on or after 2009 (the Plan Year in which the Plan would have been certified in the Red Zone in the absence of WRERA), except for pensioners or beneficiaries in pay status as of the date of the employer's withdrawal, provided such withdrawal occurred before July 1, 2010.

(4) Effective August 1, 2015, if an Employer withdraws from the Plan, all benefits (other than benefits to pensioners and beneficiaries in pay status as of June 30, 2010) payable after the date of the Employer's withdrawal (including those benefits in pay status and those that commence after the date of withdrawal) shall prospectively conform to the Default Schedule.

(5) Effective December 31, 2015 the Trustees eliminated future benefit accruals in the Plan. Vesting Service will continue to be credited for future service under the Plan.

(6) Effective January 15, 2016, the conversion of a pension benefit to an optional form of payment is based on actuarial equivalence, rather than a simplified formula.

(7) Effective January 15, 2016, all Disability Pensions commencing prior to age 65 shall be reduced based on the Participant's actual age.

Section 1.03-C ***Rehabilitation Period***

The Rehabilitation Period, as defined in the 2015 Rehabilitation Plan, is the period of ten (10) Plan Years beginning January 1, 2013, through December 31, 2022.

Section 1.04–C ***Preferred Schedule – 2.0***

(a) Affected Participants

The changes described in this Preferred Schedule 2.0 apply to Participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement between the applicable bargaining parties.

(b) Benefit Changes

(1) The only allowable benefit payment forms are:

i. Spouse's Pension (50% joint-and-survivor annuity, the "automatic" form for married participants),

ii. The legally required 75% Spouse's Pension (75% joint-and-survivor annuity for married participants),

iii. The 50% Domestic Partner Pension,

iv. The 75% Domestic Partner Pension,

v. A life annuity with no guarantee period, payable over the participant's life only, and

vi. The lump sum benefit not exceeding $5,000 as provided in Plan Section 5.07(b).

In all instances, the adjustment of pension amount under the Spouse's Pension, the 75% Spouse's Pension, the 50% Domestic Partner Pension, and the 75% Domestic Partner Pension shall be based on factors as indicated in Plan Sections 5.05(b)(1) and 5.07(c)(2)(A); provided that, effective January 15, 2016, such factors shall be based on actuarial equivalence. The actuarial equivalent of a Participant's lump sum benefit shall be determined as specified in Plan Section 6.09, as applicable, rather than factors contained in any pre-merger plans.

(2) All early retirement subsidies are removed, including pre-merger and "grandfathered" subsidies associated with any payment forms (however, where a Normal Retirement Age other than age 65 is guaranteed in any merger agreement, that guarantee is not removed from the Plan). The existing age/service eligibility rules under Article 3 of the Plan for both Early Pensions and Disability Pensions are retained, subject to the following rules:

i. Benefits will be paid at actuarial equivalent factors such as those that exist under the Plan design for accruals earned after March 31, 2009, and

ii. Effective January 15, 2016, all Disability Pensions commencing prior to age 65 shall be reduced based on the Participant's actual age.

(3) The early retirement factors for all accruals are set forth in Section 1.07-C below.

(c) Contributions

There will be no required contribution rate increases over and above the rate in effect on December 31, 2015; however, the contribution rate cannot be reduced.

(d) Obligations to Remain in the Plan

Adoption of the Preferred Schedule 2.0 commits the contributing employer to remain in The Newspaper Guild International Pension Plan for five years from January 1, 2016 or, if later, five years from the employer's effective date of adoption of this Schedule. Non-compliance with this commitment results in the employer immediately and retroactively owing to the Plan contributions that otherwise would have been due had the applicable bargaining parties agreed to the Default Schedule, plus interest accruing on the retroactive contributions. Moreover, all benefits payable from the Plan after the date of employer withdrawal within the 5-year guarantee period, including those benefits in pay status and those that commence after the date of withdrawal, will conform to the Default Schedule.

Section 1.05–C ***Updated Preferred Schedule – 1.0***

(a) Affected Participants

The changes described in this Updated Preferred Schedule 1.0 apply to Participants retiring or terminating employment after this Schedule becomes effective due to a conforming agreement between the applicable bargaining parties, or unilateral implementation of this updated schedule.

(b) Benefit Changes

(1) The only allowable benefit payment forms are:

i. Spouse's Pension (50% joint-and-survivor annuity, the "automatic" form for married participants),

ii. The legally required 75% Spouse's Pension (75% joint-and-survivor annuity for married participants),

iii. The 50% Domestic Partner Pension,

iv. the 75% Domestic Partner Pension,

v. A life annuity with no guarantee period, payable over the participant's life only, and

vi. The lump sum benefit not exceeding $5,000 as provided in Plan Section 5.07(b).

In all instances, the adjustment of pension amount under the Spouse's Pension, the 75% Spouse's Pension, the 50% Domestic Partner Pension, and the 75% Domestic Partner Pension is based on factors as indicated in Plan Sections 5.05(b)(1) and 5.07(c)(2)(A), provided that effective January 15, 2016, such factors shall be based on actuarial equivalence. The actuarial equivalent of a Participant's lump sum benefit shall be determined as specified in Plan Section 6.09, as applicable, rather than factors contained in any pre-merger plans.

(2) All early retirement subsidies are removed, including pre-merger and "grandfathered" subsidies associated with any payment forms (where a Normal Retirement Age other than age 65 is guaranteed in any merger agreement, that guarantee is not removed from the Plan). The existing age/service eligibility rules under Article 3 of the Plan for both Early Pension and Disability Pensions are retained, subject to the following rules:

i. Benefits will be paid at actuarial equivalent factors such as those that exist under the Plan design on accruals earned after March 31, 2009, and

ii. Effective January 15, 2016, all Disability Pensions commencing prior to age 65 shall be reduced based on the Participant's actual age.

(3) The early retirement factors for all accruals are set forth in Section 1.07-C below.

(c) Supplemental Contributions

Existing annual contribution increases (compounded) of 3% per year shall be owed to the Plan on January 1, 2016 and each January 1 thereafter. These required contribution increases shall be treated as "supplemental contributions," and thus will be fully allocated to the Plan and therefore do not apply to the benefit formula, and have no impact on future Normal Costs, Accrued Liabilities, and benefit accruals.

Section 1.06–C Default Schedule

(a) Affected Participants

The changes described in this Schedule apply to Participants retiring or terminating employment after this Schedule becomes effective as a result of a new conforming agreement between applicable bargaining parties, or if this Schedule is automatically implemented. In addition, this Schedule applies to Participants of certain future withdrawn employers, as described in the last sentence of Section 1.04-C (d).

(b) Benefit Changes

(1) All pension amounts, including Deferred Pensions, are only payable at Normal Retirement Age.
(2) The Early Retirement Pension is eliminated.
(3) The Disability Pension is eliminated.
(4) The Domestic Partner Pension is eliminated.
(5) The only allowable benefit payment forms are:
   i. Spouse's Pension (50% joint-and-survivor annuity, the "automatic" form for married participants),
   ii. The legally required 75% Spouse's Pension (75% joint-and-survivor annuity for married participants),
   iii. A life annuity with no guarantee period, payable over the participant's life only, and
   iv. The lump sum benefit not exceeding $5,000 as provided in Plan Section 5.07(b).

   In all instances, the adjustment of pension amount under the Spouse's Pension and 75% Spouse's Pension is based on factors as indicated in Plan Sections 5.05(b)(1) and 5.07(c)(2)(A), provided however that effective January 15, 2016, such factors shall be based on actuarial equivalence. The actuarial equivalent of a Participant's lump sum benefit shall be determined as specified in Plan Section 6.09, rather than factors contained in any pre- merger plans.
(6) Merger "floors" on accrual rates and any subsidized option factors are eliminated (except where a Normal Retirement Age other than age 65 is guaranteed in any merger agreement, that guarantee is not removed).

(c) Supplemental Contributions

Existing annual supplemental contribution increases (compounded) of 3% per year shall be owed to the Plan on January 1, 2016 and each January 1 thereafter. As the requirement here is for "supplemental contributions," they will be fully allocated to the Plan and therefore do not apply to the benefit formula and thus have no impact on future Normal Costs, Accrued Liabilities, and benefit accruals.

Section 1.07-C ***Early Retirement Factors***

Age at Retirement*	Early Retirement Factor*	Age at Retirement*	Early Retirement Factor*
45	0.1744	55	0.3945
46	0.1887	56	0.4302
47	0.2042	57	0.4696
48	0.2211	58	0.5133
49	0.2396	59	0.5619
50	0.2598	60	0.6159
51	0.2819	61	0.6762
52	0.3062	62	0.7436
53	0.3329	63	0.8192
54	0.3622	64	0.9042

*The above chart shows the factors at whole ages. A pro-rata adjustment will apply to actual ages. For example, if a Participant were to retire at age 59 and 6 months, the actuarial reduction factor would be 0.5889 [6/12 x (.5619 + .6159)].

Section 1.08–C ***Automatic Implementation of a Schedule***

If a collective bargaining agreement providing for contributions under the Plan in effect as of January 1, 2016, expires, and after receiving the Schedules the bargaining parties fail to adopt contribution and benefit terms consistent with one of the Schedules, then the previously selected schedule under the 2010 Rehabilitation Plan (as updated) will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, with contribution increases retroactive to January 1, 2016, as required by the applicable and updated schedule.

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT #6

Pursuant to Section 9.04 of the Newspaper Guild International Pension Plan ("the Legacy Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Legacy Plan effective on the effective date that The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") merges into the Legacy Plan ("Merger Date").

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

   The provisions of The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") in effect on the day before the Merger Date are hereby incorporated by reference and shall govern only future benefit accruals (including all rights, benefits and features) of Active Legacy Plan Participants on and after the Merger Date, including Adjustable Plan Participants who become Legacy Plan Participants by reason of the merger; that is, as of the Merger Date, future benefit accruals only shall be restored to pre-2016 Legacy Plan levels (prior to the freezing of benefit accruals and the creation of the Adjustable Plan) and the provisions of the Legacy Plan in effect prior to the Merger Date shall not apply. For purposes of this Amendment, the term, "Active Legacy Plan Participant" shall mean each Participant in the Legacy Plan actively employed by an Employer for which contributions are obligated to be made to the Legacy Plan on or after the Merger Date.

2. No benefit of a Participant after the effective date of the merger of the Adjustable Plan into the Legacy Plan shall be less than the benefit of the Participant before the Merger Date.

3. All benefits earned by Legacy Plan Participants prior to the Merger Date shall be calculated based on the terms and conditions of the Legacy Plan as then in effect prior to the Merger Date. All benefits earned by Adjustable Plan Participants prior to the Merger Date shall be calculated based on the terms and conditions of the Adjustable Plan, as then in effect prior to the Merger Date. Under no circumstance shall a post-merger Participant earn benefits, vesting service or eligibility in the Adjustable Plan on or after the Merger Date.

Adopted on this 9th day of November 2022.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
Timothy Kelleher	[illegible]
[illegible]	Marian V Needham
[illegible]	Carol D. Rothman

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2020 REHABILITATION PLAN

November 18, 2020 (revised)

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Act of 2008 ("WRERA"), requires the trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical or Critical and Declining Status (also known as the "Red Zone") to develop a Rehabilitation Plan, which enables a fund to emerge from Critical Status by the end of the rehabilitation period. However, if the trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the plan to emerge from Critical Status at a later date or forestall insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 30, 2020, The Newspaper Guild International Pension Plan (the "Plan") was certified by its actuary to be in Critical & Declining Status ("Red Zone") for the Plan Year beginning January 1, 2020.

This updated and revised 2020 Rehabilitation Plan, adopted by the Trustees of The Newspaper Guild International Pension Fund ["the Fund"]:

I. Specifies the rehabilitation period;

II. Summarizes the actions taken by the Trustees to improve the Plan's funding;

III. Describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

IV. Explains why the Trustees developed a Rehabilitation Plan designed to forestall insolvency after concluding that there are no reasonable measures that would enable the Plan to emerge from Critical Status by the end of the rehabilitation period;

V. Includes remedies and schedules of benefits and contributions (the Preferred Schedule 3.0 and the Default Schedule) which are projected to enable the Plan to forestall insolvency. The Preferred Schedule 3.0 from this 2020 Rehabilitation Plan shall serve as the updated schedule for both Preferred Schedule 1.0 and Preferred Schedule 2.0 from the 2015 Rehabilitation Plan. Furthermore, the schedules and benefit changes will continue to apply to the frozen benefits under the Plan as of December 31, 2015. The benefits accrued under The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Pension Plan" or "the APP") are not subject to the suspensions described in these schedules; and

VI. Sets out annual standards to be achieved under the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

I. REHABILITATION PERIOD

The original rehabilitation period is the period of ten Plan Years beginning January 1, 2013 through December 31, 2022.

II. ACTIONS TRUSTEES HAVE TAKEN TO IMPROVE THE FUNDED POSITION

Since the Plan entered Critical Status, the Trustees have taken the following actions to improve the funded position:

1. Removal of Subsidized Benefits: The Trustees have removed all subsidized benefits in the Plan as allowed under the PPA. The removal of the subsidies reduces the overall liability of the Plan and its projected benefit payments, which increases the funded ratio and forestalls insolvency.

2. Plan Freeze and Creation of a new Adjustable Pension Plan: The Board of Trustees have frozen all benefit accruals under the Plan effective December 31, 2015 and created the Adjustable Pension Plan effective January 1, 2016 to provide a strong incentive for workers and employers to remain in the Plan by ensuring continued benefit accruals for covered work. The contributions made by Contributing Employers were allocated by the Trustees between the two Plans. These actions were taken to lower the overall risk profile of the Plan.

3. The Adjustable Pension Plan: The Adjustable Pension Plan, effective January 1, 2016, began accruing a lower level of benefit than under the frozen Plan. The APP benefit accrual rate adjusts each year based on the funded status of the Adjustable Pension Plan. The APP also features a conservative funding policy. These plan features help to ensure that the APP remains well funded and provides an overall lower risk profile to Contributing Employers and the PBGC. The APP's lower risk profile, in turn, provides an incentive for Contributing Employers to remain committed to the Plan.

4. Projections: The Trustees reviewed projected results to ensure that all 2020 Rehabilitation Plan changes are in the best interest of Plan Participants and do not accelerate Plan insolvency. This includes a revised contribution allocation of current Contributions between the Plan and the APP, which is intended to provide an incentive to the bargaining parties to remain committed to the Plan over the longer term and to discourage employer withdrawals. See Attachment C: Projections.

III. ALTERNATIVES CONSIDERED BY TRUSTEES

The PPA generally provides a ten-year rehabilitation period for a plan to emerge from Critical Status. However, the PPA also specifically provides for a plan to emerge from Critical Status later, or to forestall insolvency, if the plan cannot reasonably be expected to emerge by the end of the rehabilitation period, as determined by its Trustees.

In developing the 2015 Rehabilitation Plan the Board of Trustees considered several actions, options, and alternatives that would potentially enable the Plan to emerge from Critical Status by the end of the rehabilitation period. Given that all subsidized benefits had been removed, the remaining options were limited to: (1) substantially increased employer contributions and/or (2) an accrual freeze in the Plan without creating a new plan, meaning that continued employer contributions would result in no additional benefit accruals on the part of plan participants, including an increasing number of newly hired employees who have no benefit accruals in the frozen Plan.

After a careful review of the available options that would permit the Plan to emerge from Critical Status within a ten-year period, and as part of the 2015 Rehabilitation Plan, the Trustees determined those remedies to be unreasonable measures that would be untenable or counterproductive, and adverse to the interests of Plan Participants.

Due to a variety of technological, investor-related, and market-driven reasons, the newspaper industry as a whole had already faced sharp financial and employment declines and instability before the collapse of the 2008 financial markets. As a result, during several rounds of bargaining (sometimes during the term of existing agreements, well before contract expiration), Guild Locals experienced concessionary bargaining, including wage reductions, significant layoffs, buy-outs, unpaid furloughs, and reductions in hours. Since the beginning of the 2006 Plan Year, the number of active Plan Participants has declined by 78% through January 1, 2020. The economic conditions facing the newspaper industry remain extremely challenging and industry employment levels continue to decline.

Under the 2010 Rehabilitation Plan, Contributing Employers were required to annually increase their future contribution rates to the Plan. As part of the 2015 Rehabilitation Plan, the Trustees concluded that requiring continued increases in contributions for Contributing Employers would erode their future willingness to remain in the Plan, either due to their reluctance to shoulder an even greater financial burden or due to their employees' unwillingness to suffer additional reductions to their compensation packages in order to account for the contribution increases, especially given the maximum cuts in subsidized benefits that had been adopted under the Rehabilitation Plan.

Due to the challenging economic state of the industry, the Trustees believed that a Rehabilitation Plan requiring annual contribution increases of 3.0% would result in further withdrawals from the Plan by employers. If this were to happen, the remaining employers would need to annually increase their contribution rates dramatically to shore up plan funding, thus further exacerbating their precarious financial condition and encouraging more withdrawals. The 2015 Rehabilitation Plan therefore adopted a Preferred Schedule 2.0 that, in exchange for the bargaining parties' contractual commitment to remain in the Plan for a five-year Guarantee Period, eliminated the 3% annual contribution increases otherwise required of Contributing Employers. This Rehabilitation Plan feature was intended to maximize the long-term stability of the Plan's contributions and demographic base.

As part of the 2020 Rehabilitation Plan and in light of the continued economic decline of the newspaper industry, the Board of Trustees has reaffirmed that required annual contribution increases are not reasonable and could trigger mass withdrawals and a significant loss of Plan Participants. The Trustees have also reaffirmed as part of the 2020 Rehabilitation Plan, and based on their knowledge of the industry, that requiring contribution increases even at an assumed level of moderate inflation would be unreasonable and would likely result in employer withdrawals. Therefore, if such unreasonable contribution increases were required by the 2020 Rehabilitation Plan, a likely consequence would be an expedition of the Plan's potential insolvency as continued employer withdrawals would result in an accelerated decline in assets.

Finally, the Trustees have reaffirmed as part of the 2020 Rehabilitation Plan that the creation of the APP was a prudent and necessary step to ensure continued engagement by Plan Participants and employers. If the APP had not been created when future accruals in the Plan were frozen, active participants would not support the negotiation of ongoing contributions to the Plan. Based on recent bargaining history within the industry, and the industry's continued economic decline, such contribution increases would likely result in the reduction in other elements of the employee compensation package. Therefore, the Board of Trustees has reaffirmed as part of the 2020 Rehabilitation Plan that a plan freeze without creating and maintaining a new plan under which Participants could enjoy future benefit accruals could lead to a mass withdrawal. Finally, the Board of Trustees has determined that the allocation of employer contributions between the Plan and the APP needs to be changed given the increasing number of employees of Contributing Employers who were hired after the freeze of the Plan's benefit accruals. If the allocation change is not made, the Trustees believe Plan Participants will no longer support ongoing participation which would increase employer withdrawals and accelerate the Plan's insolvency.

IV. REHABILITATION PLAN DESIGNED TO FORESTALL INSOLVENCY

The Board of Trustees has designed the 2020 Rehabilitation Plan to forestall Plan insolvency. The Trustees have agreed to two schedules, Preferred Schedule 3.0 and the Default Schedule.

Preferred Schedule 3.0 (which updates and replaces the Preferred Schedule 1.0 and Preferred Schedule 2.0 under the 2015 Rehabilitation Plan) requires no contribution increases, provided the Contributing Employer commits to remain in the Plan for five years. Absent the five-year commitment, the Preferred Schedule 3.0 will impose annual 3% supplemental contribution rate increases retroactive to January 1, 2021. The schedule maintains prior changes to benefits including the removal of all subsidized benefits and the continued freeze of all future accruals in the Plan.

The 2020 Rehabilitation Plan also retains the Default Schedule from the 2015 Rehabilitation Plan which requires annual 3% supplemental contribution rate increases, and eliminates all pre-NRA benefits including the elimination of Early Retirement, Disability, and Domestic Partner pensions. The benefits eliminated in the Default Schedule also apply to the Participants of any Preferred Schedule 3.0 Contributing Employer that withdraws from the Plan, effective on the date of withdrawal.

In order to forestall insolvency and protect the benefits accrued to date, which is the stated objective of this Rehabilitation Plan, the Trustees realize that three crucial prerequisites must be satisfied for the continued viability of the Plan and the maintenance of the APP:

(1) retention of the current level of Participating Employers,
(2) attracting new employers to the Adjustable Pension Plan, and

(3) maintaining the Participants' commitment to remain in the Plan through collectively bargained employer contributions.

Regarding the second prerequisite noted above, achieving increased contributions to the APP through new Contributing Employers will have an immediate and positive impact on the APP's accrual rate for all APP Participants. Based on their knowledge of the industry, the Trustees have determined that this increased APP accrual rate will further assist the stability of the frozen Plan by encouraging the bargaining parties' long-term commitment to the Plan and by discouraging employer withdrawals.

Although the Plan is not projected to emerge from the Red Zone within a thirty-year projection period, based on projections under this scenario, the Board of Trustees has taken all reasonable measures to forestall insolvency. Therefore, the Trustees believe that the 2020 Rehabilitation Plan actions and the Schedule described below are the most prudent and desirable approach for the Plan.

The attached Schedules were developed to achieve these objectives.

V. <u>TRUSTEE APPROVED REHABILITATION PLAN REMEDIES</u>

The Trustees reviewed the 2015 Rehabilitation Plan and were concerned with the original level of contributions allocated between the Plan and the APP. Based on industry conditions and feedback received from the bargaining parties and Plan Participants, there has been a growing Trustee concern that continuing with the original allocation would not be supported by Plan Participants, which would increase the risk of a mass withdrawal. Participants have communicated their concerns to the Fund over the low level of benefits earned in the APP. These Participant concerns have been further amplified by the fact that an increasing number of employees of Contributing Employers have been hired since the Plan was frozen, and therefore have earned no benefit accruals in the frozen Plan. The Trustees studied the impact of a revised contribution allocation compared to continuing the current allocation and determined that a reallocation of contributions between the Plan and the APP would encourage the long-term engagement by both Contributing Employers and Participants and thus delay the insolvency of the Plan.

Therefore, the 2020 Rehabilitation Plan and its Schedules were developed by the Trustees to reduce the probability of future withdrawals from the Plan, to continue to provide an avenue whereby the Fund could reasonably attract new employers to the APP, and to provide retirement benefits that the Participants would consider to be sufficiently valuable and secure to retain as part of their negotiated compensation package.

Unilateral Trustee Actions:

Notwithstanding any other provision in this 2020 Rehabilitation Plan to the contrary, the benefit changes described below were effective July 1, 2010, or as otherwise specified, as approved by the Trustees in the Rehabilitation Plan adopted on May 1, 2010 and are retained as part of the 2020 Rehabilitation Plan.

- For all pensioners and beneficiaries in pay status as of June 30, 2010, there will be no change in benefits.

- The 50% return of contribution lump sum Death Benefit provided in Plan Section 3.15 was eliminated in all instances for all Participants effective July 1, 2010.

- For all Participants, past service credits are eliminated effective July 1, 2010, as permitted by Plan Section 9.01, for service with a withdrawn employer who left the Plan on or after 2009 (the Plan Year in which the Plan would have been certified in the Red Zone in the absence of WRERA), except for pensioners or beneficiaries in pay status as of the date of the employer's withdrawal, provided such withdrawal occurred before July 1, 2010.

- Effective July 1, 2010, benefits of Participants who have service from employers who withdraw after April 30, 2010, and who retire (or will retire) before their employer becomes subject to a Preferred Schedule will be treated prospectively consistent with the Default Schedule.

- Benefits of Participants not in pay status who terminated from service on or before June 30, 2010 will be treated consistent with the Default Schedule, except that such Participants shall be eligible for an Early Retirement Pension at age 62 or a Disability Pension, both payable at the Plan's actuarial equivalence factors described in the Preferred Schedule 3.0.

- Benefits of Participants with service from only one employer who retire or terminate from service after June 30, 2010 and before their employer ever becomes subject to a Preferred Schedule will be treated consistent with the Default Schedule, except that such Participants shall be eligible for an Early Retirement Pension at age 62 or a Disability Pension, both payable at the Plan's actuarial equivalent factors described in the Preferred Schedule 3.0. Notwithstanding the previous sentence, if the Preferred Schedule 3.0 applies to the former employer of such Participants as of their Annuity Start Dates, then the terms of that Preferred Schedule 3.0 shall be applicable in these instances. However, if a Participant had service with more than one Contributing Employer, the subsidized benefits and accrued benefits earned with each employer shall be determined consistent with how the benefits for other Participants of each employer are calculated.

- Effective August 1, 2015, if a Contributing Employer withdraws from the Plan, all benefits (other than benefits to pensioners and beneficiaries in pay status as of June 30, 2010) payable after the date of the Contributing Employer withdrawal (including those benefits in pay status and those that commence after the date of withdrawal) will prospectively conform to the Default Schedule.

- Effective December 31, 2015 the Trustees eliminated future benefit accruals in the current Plan. Vesting Service continues to be credited for future service under the terms of the frozen Plan.

- Effective January 15, 2016, the conversion of a pension benefit to an optional form of payment is based on actuarial equivalence, rather than a simplified formula.

- The Trustees established the Adjustable Pension Plan effective January 1, 2016. Participants began accruing benefits under the APP as of January 1, 2016. All vesting service accrued under the frozen Plan was immediately recognized under the APP. The Trustees apportioned contributions from Contributing Employers between the frozen Plan and the APP to allow for the accrual of future benefits under the APP while ensuring continued funding of the frozen Plan.

Preferred Schedule 3.0:

The Preferred Schedule 1.0 and the Preferred Schedule 2.0 of the 2015 Rehabilitation Plan are updated on identical terms effective January 1, 2021 and are collectively replaced by the singular Preferred Schedule 3.0. The Preferred Schedule 3.0 shall be the sole updated Preferred Schedule to govern under the 2020 Rehabilitation Plan.

The Preferred Schedule 3.0 removes all early retirement subsidies, including for all service before April 1, 2009 and pre-merger service. All optional payment forms, and any subsidies that may have been attached to any payment forms (whether standard or optional), for pre-merger benefits and grandfathered post-merger benefits, are also removed. Plan payment forms in effect as of July 1, 2010 shall apply for all benefits with Annuity Starting Dates as of that date and beyond, although pursuant to the Trustees' unilateral action, joint and survivor factors are based on actuarial equivalence effective January 15, 2016.

In addition, although disability benefits commencing before age 65 remain available under the Preferred Schedule 3.0, effective January 15, 2016 and pursuant to the Trustees' unilateral actions, all subsidies are eliminated and the reduction factors will be based on actuarial equivalence using the Participant's actual age.

The Preferred Schedule 3.0 requires no contribution increases beyond the contribution rates in effect as of December 31, 2015, conditioned on the express contractual commitment of the Contributing Employer to remain in the Plan for the five-year Guarantee Period commencing January 1, 2021 (or commencing after a new collective bargaining agreement is reached, if later). Should an employer withdraw prior to the expiration of this five-year Guarantee Period, in addition to any withdrawal liability, the employer shall immediately and retroactively owe the Fund the 3% annual supplemental contribution increases that otherwise would have been due had the bargaining parties not agreed to the five-year Guarantee Period, with interest accruing based on the retroactive contribution obligation due date. In addition, all benefits payable after the date of employer withdrawal (including those benefits in pay status and those that commence after the date of withdrawal, other than benefits to pensioners and beneficiaries in pay status as of June 30, 2010) will prospectively conform to the Default Schedule.

Specifically, Contributing Employers that do not agree to the five-year Guarantee Period, or that otherwise withdraw from the Plan during the five-year Guarantee Period, will be required to increase the contribution rates (compounded) by 3% per year effective January 1, 2021, and each January 1, thereafter.

The Preferred Schedule 3.0, along with the available benefits and the pattern of required employer contribution rates are described in Attachment A: Preferred Schedule 3.0.

Default Schedule:

The subsidies applicable to and the entitlement to all non-protected and subsidized benefits for Participants governed by the Default Schedule who retire or terminate employment after this Default Schedule is effective for their bargaining group are eliminated effective on the date a new agreement is adopted that conforms with this Schedule (or the date this Schedule is automatically implemented). The subsidized benefits that are being eliminated, as well as the pattern of employer contribution rates, are described in Attachment B: Default Schedule.

This Rehabilitation Plan is expected to enable the Plan to forestall insolvency based on reasonable assumptions.

Automatic Implementation of Updated Rehabilitation Plan Schedule:

If a collective bargaining agreement providing for contributions under the Plan that was in effect on January 1, 2021 expires, and if after receiving the Rehabilitation Plan Default and Preferred 3.0 Schedules, the bargaining parties fail to adopt contribution and benefit terms consistent with either of those Schedules, the previously selected Schedule (as updated) will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, with contribution increases retroactive to January 1, 2021, as required by the applicable and updated Schedule.

VI. ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS AND UPDATING OF REHABILITATION PLAN

Based on reasonable assumptions, the Plan is projected to forestall insolvency. The projected asset values and funding standard account credit balances and deficiencies will vary each year as actual experience differs from the assumptions. The Trustees recognize they have exhausted all reasonable measures to emerge from Critical Status and have forestalled insolvency of the Plan.

ATTACHMENT A: PREFERRED SCHEDULE 3.0

Affected Participants

The benefit changes described in this Preferred Schedule 3.0 apply to Participants retiring or terminating employment after this Schedule becomes effective due to a new conforming agreement between the applicable bargaining parties. This Schedule also applies retroactively to January 1, 2021 to all participants of Contributing Employers who fail to sign a collective bargaining agreement with contribution obligations consistent with this Schedule within 180 days of the expiration of any collective bargaining agreement in effect as of January 1, 2021 with contribution obligations consistent with Preferred Schedule 1.0 or Preferred Schedule 2.0 of the 2015 Rehabilitation Plan.

Benefit Changes

- The only allowable benefit payment forms are: 1) Spouse's Pension (50% joint-and-survivor annuity, the "automatic" form for married Participants), 2) the legally required 75% Spouse's Pension (75% joint-and-survivor annuity for married Participants), 3) the 50% Domestic Partner Pension, 4) the 75% Domestic Partner Pension, 5) a life annuity with no guarantee period, payable over the Participant's life only, and 6) a lump sum benefit not exceeding $5,000 as provided in Plan Section 5.07(b). In all instances, the Adjustment of Pension Amount under the Spouse's Pension, the 75% Spouse's Pension, the 50% Domestic Partner Pension, and the 75% Domestic Partner Pension is based on factors contained in Plan Sections 5.05(b)(1) and 5.07(c)(2)(A); however, effective January 15, 2016, such factors shall be based on actuarial equivalence. The actuarial equivalent of a Participant's lump sum benefit shall be determined as specified in Section 6.09, as applicable, rather than factors contained in any pre-merger plans.

- All early retirement subsidies are removed, including pre-merger and "grandfathered" subsidies associated with any payment forms (where a Normal Retirement Age other than age 65 is guaranteed in any merger agreement, that guarantee is not removed from the frozen Plan). The existing age/service eligibility rules under Article 3 of the Plan document for both Early and Disabled Pensions are retained, but benefits will be paid at actuarially equivalent factors such as those that exist under the frozen Plan for accruals earned after March 31, 2009, and effective January 15, 2016, all disability pensions commencing prior to age 65 shall be actuarially reduced based on the Participant's actual age.

- **The early retirement factors for all accruals are:**

Age at Retirement*	Early Retirement Factor*	Age at Retirement*	Early Retirement Factor*
45	0.1744	55	0.3945
46	0.1887	56	0.4302
47	0.2042	57	0.4696
48	0.2211	58	0.5133
49	0.2396	59	0.5619
50	0.2598	60	0.6159
51	0.2819	61	0.6762
52	0.3062	62	0.7436
53	0.3329	63	0.8192
54	0.3622	64	0.9042

* The above chart shows the factors at whole ages. A pro-rata adjustment will apply to actual ages. For example, if a Participant were to retire at age 59 and 6 months, the Early Retirement Factor would be 0.5889 [6/12 x (0.5619 + 0.6159)].

Contributions

Contributing Employers that agree to the five-year Guarantee Period will have no required contribution rate increases over and above the rate in effect on December 31, 2015. However, the contribution rate cannot be reduced. Any additional contribution increases negotiated above the December 31, 2015 rate will be allocated in their entirety to the Adjustable Pension Plan.

Contributing Employers that do not agree to the five-year Guarantee Period will be required to increase their contribution rate (compounded) by 3% per year effective January 1, 2021, and each January 1, thereafter. These required contribution increases shall be treated as supplemental contributions, and thus will be fully allocated to the frozen Plan; they do not apply to the benefit formula, and have no impact on future Normal Costs, Accrued Liabilities and benefit accruals, including benefit accruals in the Adjustable Pension Plan.

The Trustees shall apportion all contributions between the frozen Plan and the Adjustable Pension Plan.

Obligation to Remain in the Plan

As described above, the contractual commitment of the Contributing Employer to remain in the frozen Plan for at least five years from January 1, 2021 (or from any later-commencing five-year contractual commitment) under Preferred Schedule 3.0 eliminates the required annual 3% supplemental contribution increases (compounded) otherwise owed beginning January 1, 2021. The failure to commit to the five-year Guarantee Period, or non-compliance with this commitment (through employer withdrawal) results in the Contributing Employer immediately and retroactively owing to the frozen Plan the 3% annual supplemental contribution increases that would have been otherwise due in the absence of a contractual commitment to the five-year Guarantee Period, plus interest accruing on the retroactive contributions.

Moreover, all benefits payable from the frozen Plan after the date of employer withdrawal within the five-year Guarantee Period, including those benefits in pay status and those that commence after the date of withdrawal, will conform to the Default Schedule.

ATTACHMENT B: DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this Default Schedule apply to Participants retiring or terminating employment after this Schedule becomes effective as a result of a new conforming agreement between applicable bargaining parties or if this Schedule is automatically implemented. In addition, this Schedule applies to Participants of certain future withdrawn employers, as described in the last Section of the Preferred Schedule 3.0.

Benefit Changes

- All pension amounts, including Deferred Pensions, are only payable at Normal Retirement Age.
- The Early Retirement Pension is eliminated.
- The Disability Pension is eliminated.
- The Domestic Partner Pension is eliminated.
- The only allowable benefit payment forms are: 1) Spouse's Pension (50% joint-and-survivor annuity, the "automatic" form for married Participants), 2) the legally required 75% Spouse's Pension (75% joint-and-survivor annuity for married Participants), 3) a life annuity with no guarantee period, payable over the Participant's life only, and 4) the lump sum benefit not exceeding $5,000 as provided in Plan Section 5.07(b). In all instances, the Adjustment of Pension Amount under the Spouse's Pension and 75% Spouse's Pension is based on factors contained in Plan Sections 5.05(b)(1) and 5.07(c)(2)(A), however, effective January 15, 2016, such factors shall be based on actuarial equivalence. The actuarial equivalent of a Participant's lump sum benefit shall be determined as specified in Section 6.09, rather than factors contained in any pre-merger plans.
- Merger "floors" on accrual rates and any subsidized option factors are eliminated (except that where a Normal Retirement Age other than age 65 is guaranteed in any merger agreement, that guarantee is not removed).

Contributions

Annual supplemental contribution increases (compounded) of 3% per year shall be owed to the frozen Plan on January 1, 2021 and each January 1 thereafter. As the requirement here is for supplemental contributions, these contributions will be fully allocated to the frozen Plan and therefore do not apply to the benefit formula and thus have no impact on future Normal Costs, Accrued Liabilities, and benefit accruals, including benefit accruals in the Adjustable Pension Plan. Additional contribution increases above the required 3% annual increases will be allocated in their entirety to the Adjustable Pension Plan.

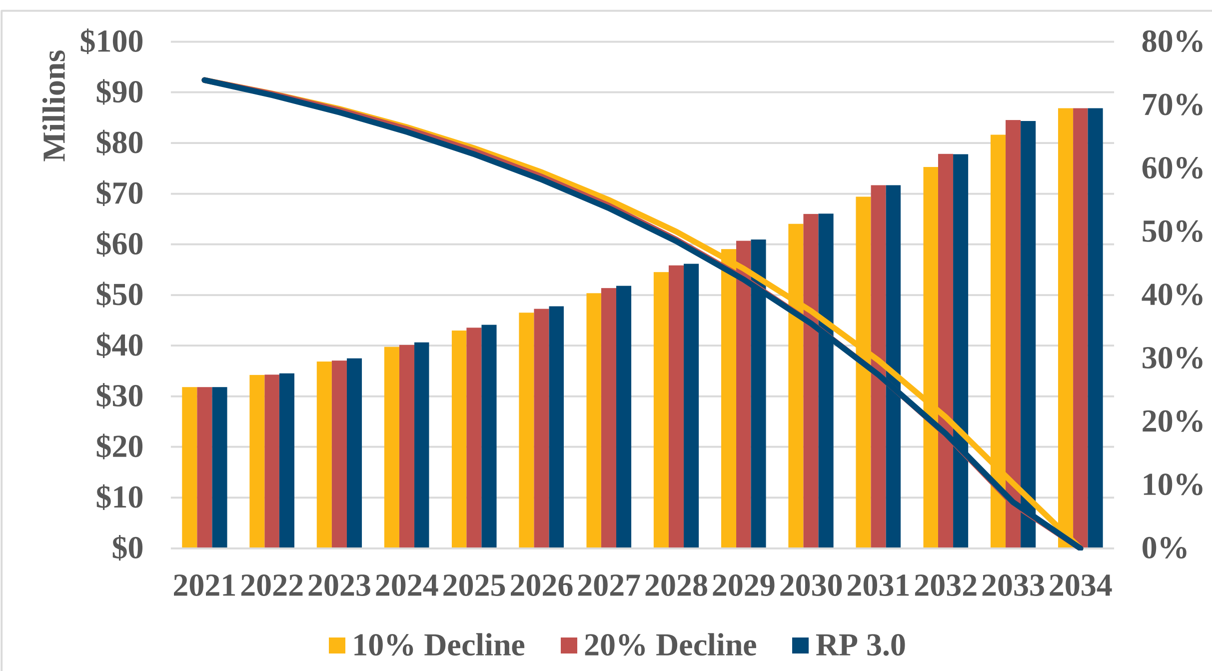
ATTACHMENT C: PROJECTIONS

The Trustees reviewed projected results to ensure that all changes reflected in the 2020 Rehabilitation Plan are in the best interest of Plan Participants and are expected to delay insolvency. This includes a revised allocation of contributions from current Contributing Employers between the frozen Plan and the APP, in order to secure long-term contractual commitments to the Plan by both Contributing Employers and Plan Participants, as explained above.

Projections

The graph below shows projections of the Unfunded Actuarial Liability ("UAL": the Actuarial Accrued Liability minus the Market Value of Assets; reflected by the bars plotted on the left-hand axis) and Funded Ratio (Market Value of Assets divided by Actuarial Accrued Liability; reflected by the lines plotted on the right-hand axis) from 2021 to 2034. The projections assume that assets earn exactly 7.25% each year on their market value and all other assumptions are met unless otherwise noted. To the extent that future experience deviates from the actuarial assumptions, the true results could vary.

To illustrate what could happen if no changes are made to the contribution allocation, the projections simulate continued participation declines at 10% and 20% per year compared to stable membership with the revised contribution allocation. As shown, the UAL increases and the funded ratio decreases similarly over time. The Plan becomes insolvent in the same 2033 Plan year under all three scenarios.



The Newspaper Guild International Pension Fund Financial Statements And Supplementary Information For The Years Ended December 31, 2021 And 2020

The Newspaper Guild
International Pension Fund
For the Years Ended
December 31, 2021 And 2020

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ASSOCIATES, P.A.
ACCOUNTANTS AND CONSULTANTS

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Independent Auditor's Report

To the Trustees of
The Newspaper Guild International Pension Plan
Washington, DC

Opinion

We have audited the accompanying financial statements of The Newspaper Guild International Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Newspaper Guild International Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Newspaper Guild International 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.

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 The Newspaper Guild International Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Newspaper Guild International 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 The Newspaper Guild International 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.

Supplemental Schedules Required by ERISA

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

Supplemental Schedules Not Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of employer contributions for the years ended December 31, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 10, 2022

The Newspaper Guild
International Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31,

	2021	2020
Assets		
Investments at Fair Value		
Mutual funds	$ 50,448,439	$ 46,627,540
CCT (common collective trusts)	44,228,763	43,067,909
Limited Partnerships	7,375,961	6,738,808
Other	2,046,947	1,007,752
Pooled Separate Account	2,386,353	2,318,319
Interest-bearing cash	51,188	45,222
Total Investments	106,537,651	99,805,550
Receivables		
Employer contributions	20,048	70,926
Surcharges	1,317	2,215
Withdrawal liability	2,940,782	3,096,072
Related party	-	
Total Receivables	2,962,147	3,169,213
Non-interest Bearing Cash	682,931	710,638
Prepaid Expenses	-	-
Furniture and Equipment		
Furniture	41,134	41,134
Equipment	8,660	8,660
	49,794	49,794
Less: Depreciation	49,794	49,794
Total Furniture and Equipment	-	-
Total Assets	$ 110,182,729	$ 103,685,401
Liabilities		
Accounts payable	$ 195,652	$ 212,579
Due to Employer	130,920	-
Due to related party	24,079	6,772
Total Liabilities	350,651	219,351
Net Assets Available for Plan Benefits	$ 109,832,078	$ 103,466,050

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

The Newspaper Guild
International Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ended December 31,

	2021	2020
Additions to Net Assets Attributed To:		
Investment Income		
Net appreciation (depreciation) in fair market value	$ 14,809,524	$ 11,529,089
Interest and dividends	642,597	640,277
Less: Investment expenses	(283,099)	(300,187)
Total Investment Income	15,169,022	11,869,179
Employer contributions	123,336	611,585
Withdrawal liability contribution	-	1,415,339
Withdrawal liability interest	168,363	109,127
Miscellaneous	850	3,946
Total Additions	15,461,571	14,009,176
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	8,290,238	8,103,833
Administrative expenses		
Actuarial and consultants fees	162,010	147,898
Assistant to the trustees' salary	99,583	95,425
Accounting	37,300	33,600
Computer expense	14,965	12,510
Employee benefits	95,707	87,627
Insurance	204,736	205,414
Legal	75,169	82,452
Office Salaries	64,574	68,580
Payroll audits	10,225	7,950
Postage, supplies and office expense	20,543	24,577
Rent	11,146	11,146
Taxes - payroll and others	13,456	10,934
Telephone	5,465	1,732
Reimbursed expenses	(9,574)	(9,417)
Total Administrative Expenses	805,305	780,428
Total Deductions	9,095,543	8,884,261
Net Increase in Net Assets	6,366,028	5,124,915
Net Assets Available for Benefits, Beginning of Year	103,466,050	98,341,135
Net Assets Available for Benefits, End of Year	$ 109,832,078	$ 103,466,050

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

The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

A. Purpose of the Organization

The Newspaper Guild International Pension Fund ("The Plan" or "TNGIPP") was established on January 1, 1977 to provide the media and communications industry with an effective vehicle for providing retirement security for its employees. The Newspaper Guild International Pension Fund is a multiemployer pension plan.

Effective January 1, 2016 the Trustees of The Newspaper Guild International Pension Fund adopted an updated and amended rehabilitation plan. The rehabilitation plan calls for a benefit freeze of this Plan while establishing The NewsGuild-CWA Adjustable Pension Plan ("The Guild APP"). As of a result of this adoption all contributing employer contributions are being allocated to each plan.

Effective January 1, 2021 the Trustees of The Newspaper Guild International Pension Fund adopted an updated and amended rehabilitation plan. The updated and amended plan continues the freeze of this Plan in order to forestall the Plan's insolvency (see note K).

B. Description of the Plan

The following brief description of The Newspaper Guild International Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The provisions below are those under the preferred schedule of the Rehabilitation Plan:

Pension Benefits

<u>Regular Pension</u>
Age requirement - 65
Service requirement - 3 years future service

<u>Early Pension</u>
Age requirement - 55 (n/a default schedule)
Service requirement - 10 years (3 years future service) or 5 years vesting credits

Under the rehabilitation plan, participants who were separated and vested, and not in pay status as of June 30, 2010, would be treated consistent with the default schedule. Except that such participants would be eligible for an early retirement pension at the age of 62.

<u>Disability Pension</u>
Age requirement - none (n/a default schedule)
Service requirement - 10 years (3 years future service)

Effective January 15, 2016, all disability pensions commencing prior to 65 shall be reduced based on the Participant's actual age.

<u>Vesting</u>
Age requirement – none
Service requirement - 5 vesting credits

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting.

Use of Estimates

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

Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. The allowance for doubtful accounts is based on management's evaluation of outstanding accounts receivable at the end of the year. No provision has been made for bad debts, as management believes all amounts will be collected.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

The Newspaper Guild International Pension Fund (TNGIPP) is funded by contributing employees who have become a party to the standard collective bargaining clause. Each contributing employer must contribute to the Fund for each eligible participant based on the Collective Bargaining Agreement.

For the years ended 2021 and 2020, the Plan was in critical and declining status. While in critical and declining status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

In 2020, The Newspaper Guild International Pension Fund revised the contribution allocation between the TNGIPP and The Guild APP (see note K). The allocation was 69% TNGIPP and 31% The Guild APP. Effective January 1, 2021, the allocation was changed to 30% TNGIPP and 70% The Guild APP.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would have been received upon the sale of an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as, held during the year.

C. Summary of Significant Accounting Policies (continued)

Withdrawal Liability Receivable

The Guard Publishing Company have withdrawn from the Fund effective February 2018. The Plan Actuary calculated a withdrawal liability of $6,167,885. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of $1,283,125. The company will make 80 quarterly payments of $21,801 to satisfy this withdrawal liability. The company started making payments in January 2021. The company is making payments, and has a receivable balance of $1,213,750 as of December 31, 2021.

The St. Louis Labor Tribune Publishing Co. and Unicom ("the Controlled Group") have withdrawn from the Fund effective January 1, 2016. The Plan Actuary calculated the withdrawal liability to be $1,528,661. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of $364,429. The Controlled Group will make 80 quarterly payments of $8,175 to satisfy this withdrawal liability. The company is making payments, and has a receivable balance of $316,359 and $327,350 as of December 31, 2021 and 2020, respectively.

The Daily Racing Form withdrew from the Plan as of April 1, 2016. The Plan Actuary calculated the withdrawal liability to be $2,632,546. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of $113,095. The company will make 80 quarterly payments of $2,537 to satisfy this withdrawal liability. The company is making payments, and has a receivable balance of $96,385 and $100,757 as of December 31, 2021 and 2020, respectively.

The Hawaii Tribune-Herald withdrew from the plan, effective December 3, 2014. The Plan Actuary calculated the withdraw liability to be $4,255,611. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of $1,381,247. The Hawaii Tribune-Herald will make 240 monthly payments of $10,389 to satisfy this withdrawal liability. The company is making payments, and has a receivable balance of $1,110,112 and $1,159,384 as of December 31, 2021 and 2020, respectively.

The Fund recorded a withdrawal liability for the Jersey Journal during 2011 in the amount of $425,407. The Jersey Journal will make 240 payments of $1,869 to satisfy this withdrawal liability. The receivable at December 31, 2021 and 2020 amounted to $204,177 and $225,456, respectively.

Management expects full payment and has not established a reserve for these withdrawal liabilities as of December 31, 2021 and 2020.

Concentrations

Two employers accounted for 65% and 66% of the employer contributions included on the statement of changes in net assets available for benefits, for the years ended December 31, 2021 and 2020, respectively. One employer accounted for 49% and two employers accounted for 67% of the employer contributions receivable included in the statement of net assets available for benefits, for the years ended December 31, 2021 and 2020, respectively.

C. Summary of Significant Accounting Policies (continued)

Concentrations (continued)

The investments of the Plan are held in bank administered trust accounts. Investments that represent 10% or more of total plan assets are separately identified.

	2021	2020
ASB Labor Equity Fund	$31,132,292	$27,883,062
Wellington Trust Company	$12,191,747	$12,600,014

Reclassifications

Certain reclassifications have been made to prior year's balances to conform to current year presentation.

Date of Management's Review

Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

The last actuarial present value of accumulated plan benefits was calculated by Cheiron as of January 1, 2021. The following results were extracted from the report dated April 22, 2022. For more complete information, refer to the complete actuarial valuation report.

Statement of Accumulated Plan Benefits

	1/1/2021	1/1/2020
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	$ 65,845,059	$ 64,269,517
Other Vested Benefits	57,636,518	59,133,678
Total Vested Benefits	123,481,577	123,403,195
Actuarial present value of non-vested accumulated plan benefits	-	5,245
Total actuarial present value of accumulated plan benefits	123,481,577	123,408,440
Present value of expected administrative expenses	11,730,750	12,032,323
Actuarial present value of plan benefits, with expenses at end of year	$ 135,212,327	$ 135,440,763

D. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factor	Change in Actuarial Present Value of Factor Accumulated Plan Benefits	
	2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 123,408,440	$ 122,290,758
Benefit accruals	-	-
Plan amendments	-	-
Liability (Gain)/Loss	(476,378)	461,513
Changes in assumptions	-	-
Benefits paid	(8,103,833)	(7,922,713)
Interest	8,653,348	8,578,882
Net increase	73,137	1,117,682
Actuarial present value of accumulated plan benefits at end of year	123,481,577	123,408,440
Present value of expected administrative expenses	11,730,750	12,032,323
Actuarial present value pf plan benefits, with expenses at end of year	$ 135,212,327	$ 135,440,763

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. Life Expectancy of Participants -
   RP-2000 Combined Health Mortality Table, with generational projections using Scale AA and a base year of 2014.

2. Disabled Life Mortality -
   RP-2000 Disabled Retiree Mortality Table

3. Retirement Age Assumptions -
   Weighted average based on age

4. Investment Return -
   Net investment return for year is 7.25%.

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

D. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Changes in Actuarial Assumptions

The RPA ’94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

The RPA ’94 current liability mortality table was likewise changed.

The present value of expected administrative expenses was decreased from 9.75% to 9.50% of accrued liabilities.

E. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

E. Fair Value Measurements (continued)

Fair Value Measurements at 2021 Reporting Date Using:

		Fair Value		Level I		Level II		Level III
Mutual Funds	$	50,448,439	$	50,448,439	$	-	$	-
Money Market		51,188		51,188		-		-
Total assets in the fair value hierarchy	$	50,499,627	$	50,499,627	$	-	$	-
Investments Valued at Net Value [(a)]		56,038,024						
Total Investments	$	106,537,651						

Fair Value Measurements at 2020 Reporting Date Using:

		Fair Value		Level I		Level II		Level III
Mutual Funds	$	46,627,540	$	46,627,540	$	-	$	-
Money Market		45,222		45,222		-		-
Total assets in the fair value hierarchy	$	46,672,762	$	46,672,762	$	-	$	-
Investments Valued at Net Value [(a)]		53,132,788						
Total Investments	$	99,805,550						

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

F. Investments

Appreciation (Depreciation)

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $14,809,524 in 2021 and $11,529,089 in 2020.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

F. Investments (Continued)

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Invesco Balance Risk Allocation Trust	$5,160,465	n/a	Monthly	None
Arrowstreet International Equity	$9,077,407	n/a	Daily	1 – 10 days
Wellington CIF II SMID Cap	$12,191,747	n/a	Daily	None
AUDAX Senior Loan Ins. Fund LP	$7,375,961	n/a	Semi-Annual	90 days
ASB Allegiance Real Estate	$5,351,630	n/a	Quarterly	60 days
JP Morgan Strategic Property Fund	$5,672,373	n/a	Quarterly	45 days
Ullico-Separate Account J	$2,386,353	n/a	Monthly	90-110 days
Neuberger Berman Strategic Mult-Sector	$6,775,141	n/a	Daily	1-3 days
Grosvenor Opport. Multi-Credit Fund C	$2,046,947	$1,423,688	June 2027	None

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Invesco Balance Risk Allocation Trust	$5,384,922	n/a	Monthly	None
Arrowstreet International Equity	$9,050,184	n/a	Daily	1 – 10 days
Wellington CIF II SMID Cap	$12,600,014	n/a	Daily	None
AUDAX Senior Loan Ins. Fund LP	$6,738,808	n/a	Semi-Annual	90 days
ASB Allegiance Real Estate Fd	$4,713,557	n/a	Quarterly	60 days
JP Morgan Strategic Property Fd	$4,734,859	n/a	Quarterly	45 days
Ullico-Separate Account J	$2,318,319	n/a	Monthly	90-110 days
Neuberger Berman Opport. Fixed Inc	$6,584,373	n/a	Daily	1-3 days
Grosvenor Opport. Multi-Credit Fund C	$1,007,752	$2,290,909	June 2027	None

Investment Objectives

Invesco Balance Risk Allocation Trust

The Trust is to provide total return with a low to moderate correlation to traditional financial market indices.

Arrowstreet Capital

The Fund seeks investment growth/capital appreciation through both active and passive investment in stocks of non-U.S. companies in both developed and emerging markets.

Wellington CIF SMID Cap

The Fund is to provide long-term return in excess of the Russell 2500 Index.

AUDAX Senior Loan Ins. Fund LP

The Fund is organized to invest primarily in first-lien senior secured term loans.

F. Investments (Continued)

ASB Allegiance Real Estate Fund

To provide real estate/and or real estate related investment opportunities to Eligible Participants that provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, a hedge against inflation and portfolio diversification. The Fund strives to maintain diversification by geographic location and by property type.

JP Morgan Strategic Property Fund

The Fund seeks to make equity and debt investments in various interests in core real properties located in the United States.

Ullico-Separate Account J

The Fund's strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family, multi-tenanted, single-tenanted and owner-occupied properties.

Neuberger Berman Strategic Multi-Sector Fixed Income Trust

The Fund seeks current income with a secondary objective of long-term capital appreciation.

Grosvenor Opportunistic Multi-Credit Fund C

The investment seeks growth and capital appreciation thru an investment strategy of "non-traditional" or "alternative" investments.

G. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

H. Employer Withdrawals

Herald Media (Boston Herald) has withdrawn from the Fund in 2018. Due to the employer's bankruptcy filing and in accordance with U.S. Bankruptcy Code, the Fund's demand for withdrawal liability was filed with the Bankruptcy Court. A small portion of the liability is expected to be paid in full as part of the Fund's pending administrative claim. The majority of the liability was pursued as a nonpriority claim, and there is minimal expectation of recovery, given limited assets in the bankrupt estate. In 2020, the Fund received distributions from the bankruptcy court of $132,214. The amount is included in withdrawal liability contributions on the Statement of Changes in Net Assets Available for Plan Benefits.

I. Lease Commitments

The Plan leases its office facilities from The Newspaper Guild – CWA, a related party. The lease is month-to-month with annual rental of $11,146.

J. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated November 6, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax position taken by the plan. Management evaluated the Plan's tax positions and concludes that the Plan had maintained its tax-exempt status and had taken no uncertain tax position that requires recognition or disclosure in the financial statement. Therefore, no provision or lability for income taxes has been included in the financial statement. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2019.

K. Plan Amendment (Rehabilitation Plan 3.0)

On November 18, 2020, the Trustees adopted Rehabilitation Plan 3.0, effective January 1, 2021. The rehabilitation plan was adopted to forestall insolvency.

In order to forestall insolvency and protect the benefits accrued to date, which is the stated objective of this Rehabilitation Plan, the Trustees realize that three crucial prerequisites must be satisfied for the continued viability of the Plan and the maintenance of the APP:

(1) retention of the current level of Participating Employers,
(2) attracting new employers to the Adjustable Pension Plan, and
(3) maintaining the Participants' commitment to remain in the Plan through collectively bargained employer contributions

Regarding the second prerequisite noted above, achieving increased contributions to the APP through new Contributing Employers will have an immediate and positive impact on the APP's accrual rate for all APP Participants. Based on their knowledge of the industry, the Trustees have determined that this increased APP accrual rate will further assist the stability of the frozen Plan by encouraging the bargaining parties' long-term commitment to the Plan and by discouraging employer withdrawals.

Although the Plan is not projected to emerge from the Red Zone within a thirty-year projection period, based on projections under this scenario, the Board of Trustees has taken all reasonable measures to forestall insolvency.

L. Pension Plan

The Fund allocates contributions between the TNGIPP, as well as, The NewsGuild-CWA Adjustable Pension Plan for its two employees. Contributions to the TNGIPP totaled $3,085 and $6,961 for the years ended December 31, 2021 and 2020. Contributions to The NewsGuild-CWA Adjustable Pension Plan totaled $7,197 and $3,127 for the years ended December 31, 2021 and 2020.

Pertinent information is provided below:

Pension Fund	EIN/Pension Plan No.	Pension Protection Act Zone Status	FIP/RP Status Pending/Implemented	Company Contribution	Employer Contribution is Greater than 5% of Total Contributions	Surcharge Imposed
TNGIPP	52-1082662-001	Red	Implemented	$3,085	No	No
The NewsGuild-CWA Adjustable Pension Plan	52-1082662-002	N/A	N/A	$7,197	No	No

M. Related Party and Party In Interest Transactions

The Trustees established a shared service expense policy with a related party, The NewsGuild-CWA Adjustable Pension Plan ("The Guild APP"), for certain administrative expenses. For the years ended December 31, 2021 and 2020 shared expenses reimbursed to The Newspaper Guild International Pension Fund were $9,574 and $9,417, respectively. As of December 31, 2021, The Newspaper Guild International Pension Fund owed the The Guild APP $24,079. As of December 31, 2020, The Guild APP owed The Newspaper Guild International Pension Fund $6,772.

The Plan has multiple arrangements with service providers. The Plan pays administrative expenses that consist of administrative fees paid to professional service providers, as well as, salaries for employees of the Plan. These transactions are considered party in interest transactions under ERISA.

In 2022, the Fund was notified by the Denver Post, that the employer had been making erroneous contributions for participants that were no longer active. Upon review by the Fund, the mistaken contributions were verified, and a payable in the amount of $130,920 was accrued.

N. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall not be able to be forfeited.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

N. Plan Termination (Continued)

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits: (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at http://www.pbgc.gov.

The Newspaper Guild International Pension Fund
Schedule of Employer Contributions
December 31, 2021

	Receivable 12/31/20	Payments Received	Receivable 12/31/21	2021 Contributions
Brockton-Enterprise	$ 3,286	$ 9,268	$ 598	$ 6,580
Boston Newspaper Guild	121	685	118	682
CG Printing Inc.	-	-	-	-
Chicago Newspaper Guild	187	1,163	102	1,078
Denver Newspaper Guild	234	1,061	203	1,030
Denver Post-Newsroom Pt & Ft	2,743	8,980	627	6,864
Denver Post Non Newsroom Pt & Ft	30,974	97,639	6,921	73,586
Refund of Denver Post overpayment	-	(130,920)	-	(130,920)
Detroit News	7,965	47,849	2,833	42,717
Detroit Newspaper Guild	271	1,540	266	1,535
Manchester-Union Leader	8,437	26,450	3,655	21,668
Minneapolis Labor Review	-	1,409	207	1,616
Minneapolis Labor World	697	1,587	268	1,158
Minnesota Newspaper Guild	1,071	3,562	291	2,782
Pacific Media Workers	-	707	74	781
Patriot Ledger-Commercial	1,300	4,007	221	2,928
Patriot Ledger-Newsroom	1,440	4,721	275	3,556
Pegasus Broadcasting	-	43,158	-	43,158
Puerto Rico Newspaper Guild	276	1,212	336	1,272
RISN-Pawtucket Times	276	936	121	781
RISN-Woonsocket	276	693	73	490
St. Paul's Labor Trades	274	1,706	149	1,581
Liberman Media Group (Tele-Once TV)	3,921	17,600	-	13,679
Terre Haute Tribune	2,910	7,234	951	5,275
The Dispatch Publishing Company	3,301	6,020	1,219	3,938
Sunday News (York)	265	612	115	462
TNG-IPF	535	3,329	291	3,085
Teleisla-Univision (Super Siete)	166	910	134	878
Subtotal	70,926	163,118	20,048	112,240
Surcharges				
Brockton Enterprise-Surcharge	758	3,880	317	3,439
Patriot Ledger-Commercial-Surcharge	300	1,579	117	1,396
Patriot Ledger-Newsroom-Surcharge	333	2,233	146	2,046
RISN-Pawtucket Surcharge	76	494	76	494
RISN-Woonsocket Surcharge	76	340	46	310
Terre Haute-Surcharge	672	3,468	615	3,411
Subtotal	2,215	11,994	1,317	11,096
Total	$ 73,141	$ 175,112	$ 21,365	$ 123,336

The Newspaper Guild International Pension Fund
Schedule of Employer Contributions
December 31, 2020

	Receivable 12/31/19	Payments Received	Receivable 12/31/20	2020 Contributions
Brockton-Enterprise	$ 1,890	$ 22,692	$ 3,286	$ 24,088
Boston Newspaper Guild	151	1,599	121	1,569
CG Printing Inc.	1,724	1,724	-	-
Chicago Newspaper Guild	608	2,852	187	2,431
Denver Newspaper Guild	187	2,431	234	2,478
Denver Post-Newsroom Pt & Ft	1,323	15,200	2,743	16,620
Denver Post Non Newsroom Pt & Ft	20,763	181,960	30,974	192,171
Detroit News	7,336	97,157	7,965	97,786
Detroit Newspaper Guild	611	3,867	271	3,527
Manchester-Union Leader	5,119	56,224	8,437	59,542
Minneapolis Labor Review	211	2,533	-	2,322
Minneapolis Labor World	274	3,567	697	3,990
Minnesota Newspaper Guild	803	8,500	1,071	8,768
Pacific Media Workers	136	1,900	-	1,764
Patriot Ledger-Commercial	599	7,740	1,300	8,441
Patriot Ledger-Newsroom	483	8,686	1,440	9,643
Pegasus Broadcasting	17,305	114,753	-	97,448
Puerto Rico Newspaper Guild	276	3,284	276	3,284
RISN-Pawtucket Times	166	1,973	276	2,083
RISN-Woonsocket	166	1,980	276	2,090
St. Paul's Labor Trades	274	3,567	274	3,567
Tele-Once TV	1,689	14,416	3,921	16,648
Terre Haute Tribune	2,533	15,907	2,910	16,284
The Dispatch Publishing Company	-	7,746	3,301	11,047
Sunday News (York)	133	1,593	265	1,725
TNG-IPF	535	6,961	535	6,961
Super Siete	64	564	166	666
Subtotal	65,359	591,376	70,926	596,943
Surcharges				
				-
Brockton Enterprise-Surcharge	344	5,145	758	5,559
Patriot Ledger-Commercial-Surcharge	109	1,758	300	1,949
Patriot Ledger-Newsroom-Surcharge	88	1,982	333	2,227
RISN-Pawtucket Surcharge	45	543	76	574
RISN-Woonsocket Surcharge	46	545	76	575
Terre Haute-Surcharge	461	3,547	672	3,758
Subtotal	1,093	13,520	2,215	14,642
Total	$ 66,452	$ 604,896	$ 73,141	$ 611,585

The Newspaper Guild International Pension Fund
EIN # 52-1082662
Plan # 001
Schedule H-Line 4I-Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	ASB Allegiance Real Estate Fund	Interest-Bearing Cash	$ 450	$ 450
	SunTrust Bank	Interest-Bearing Cash	50,738	50,738
	Invesco Balanced Risk Allocation Trust	Common Collective Trust	N/A	5,160,465
	Wellington CIF II SMID Cap Research Fund	Common Collective Trust	N/A	12,191,747
	Arrowstreet International Equity	Common Collective Trust	N/A	9,077,407
	ASB Allegiance Real Estate Fund	Common Collective Trust	N/A	5,351,630
	Neuberger Berman Strategic Multi-Sector Fixed Inc. Tr.	Common Collective Trust	N/A	6,775,141
	JP Morgan Strategic Property Fund	Common Collective Trust	N/A	5,672,373
	ASB Labor Equity Index Fund	Mutual Fund	N/A	31,132,292
	AFL-CIO Housing Trust	Mutual Fund	N/A	2,475,359
	JP Morgan Core Bond Fund	Mutual Fund	N/A	1,609,639
	PIMCO Income Inst	Mutual Fund	N/A	6,978,142
	William Blair Leaders Fund	Mutual Fund	N/A	8,253,007
	Grosvenor Opportunistic Multi-Credit Fund	Other	N/A	2,046,947
	Audax Senior Loan Inurance Fund L.P.	Partnership	N/A	7,375,961
	Ullico-Separate Account J	Pooled Separate Account	N/A	2,386,353
				$ 106,537,651

* - denotes party in interest when noted in column (a)

See independent auditor's report.

AGREEMENT AND DECLARATION OF TRUST
For
The Newspaper Guild International Pension Fund

THIS AGREEMENT AND DECLARATION OF TRUST FOR THE NEWSPAPER GUILD INTERNATIONAL PENSION FUND made and entered into by and among the Guild, the Trustees, and the Employers (collectively, the "Parties") hereby amends and restates the Prior Agreement and Declaration of Trust effective as of January 1, 2016.

WITNESSETH:

WHEREAS, it is desired to restate the Agreement and Declaration of Trust Establishing The Newspaper Guild International Pension Plan, dated January 1, 1977, to incorporate all amendments duly adopted by the Trustees and to set forth the terms and conditions under which the Fund was established and is to be administered, and

WHEREAS, it is mutually agreed that the Fund shall be administered by the Trustees, and it is desired to define the powers and duties of the Trustees and the nature of benefits to be provided,

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Parties mutually understand and agree as follows:

ARTICLE I
DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

1. "**Agreement**" or "**Trust Agreement"** shall mean this Agreement and Declaration of Trust for The NewsGuild International Pension Fund, as may be amended from time to time.

2. "**Benefits**" shall mean the pension, retirement or other related benefits to be provided pursuant to the respective Plan.

3. "**Collective Bargaining Agreements**" shall mean the Collective Bargaining Agreements in force and effect between the Guild or the CWA or any of their Locals or affiliated subordinate bodies, and Employers, plus any amendments thereto which provide for Contributions to be made to the Fund created by this Agreement. Collective Bargaining Agreements shall also mean the Collective Bargaining Agreements in force and effect between other labor organizations and Employers, plus any amendments thereto which provide for Contributions to be made to the Fund created by this Agreement, provided that such Collective Bargaining Agreements are approved in writing by the Trustees in accordance with any procedures adopted by the Trustees for such purpose.

4. "**CWA**" shall mean the Communications Workers of America, AFL-CIO, CLC.

5. "**Contributions**" shall mean monies and other things of value required to be paid by the Employers to the Fund in accordance with this Agreement and any applicable Collective Bargaining Agreement or Participation Agreement.

6. “**Employee**” shall mean an individual designated by an Employer as an employee.

7. "**Employer**" shall mean any employer, now or hereafter, who (i) has a Collective Bargaining Agreement with the Guild or CWA or any of their Locals or other affiliated subordinate bodies, or with any other labor organizations (as approved in writing by the Trustees) requiring periodic Contributions to the Fund, who agrees in writing to be bound by the terms and provisions of this Agreement (by executing the Employer Signature Page, or by signing a Participation Agreement that binds it to this Agreement, or otherwise), or who has agreed in writing to be bound by the Prior Agreement, including any amendments to the Prior Agreement duly adopted by the Trustees (by signing the Prior Agreement, or by signing a Participation Agreement that binds it to the Prior Agreement, or otherwise). The term “Employer” shall also include the Guild, CWA, any of their Locals or other affiliated subordinate bodies who execute a Participation Agreement requiring contributions to the Fund and who agree in writing to be bound by the terms and provisions of this Agreement (by executing the Employer Signature Page, or by signing a Participation Agreement that binds it to this Agreement, or otherwise), or who has agreed in writing to be bound by the Prior Agreement, including any amendments to the Prior Agreement duly adopted by the Trustees (by signing the Prior Agreement, or by signing a Participation Agreement that binds it to the Prior Agreement, or otherwise).

8. "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974 as amended by the Multiemployer Pension Plan Amendments Act of 1980, and as further amended from time to time, including the Multiemployer Pension Reform Act of 2014 (“MPRA”).

9. "**Fund**" or “Pension Fund” shall mean The Newspaper Guild International Pension Fund, a qualified trust fund that consists of the monies or other things of value that comprise its corpus and Employer Contributions to the Fund.

10. "**Guild**" shall mean The NewsGuild-CWA, AFL-CIO, CLC.

11. “**Local Guild**" or "**Local**" shall mean a Local Union affiliated with the Guild, in accordance with the provisions of the NewsGuild Constitution. The term "Local Guild" or "Local" may also include CWA or any Local Union or other subordinate body affiliated with CWA in accordance with the provisions of the CWA Constitution, or any other Local Union, as approved by the Trustees in writing.

12. “**Participant**” shall mean an active Employee who is enrolled in the Plan and shall include (i) a former employee with a vested benefit under the Plan, (ii) any beneficiary under the Plan, and (iii) an alternate payee, as defined in ERISA § 206, entitled to a benefit under the Plan.

13. “**Participation Agreement**” shall mean any written instrument accepted by the Trustees that sets forth the rules for participation in the Fund and that provides for Employer Contributions to the Fund.

14. "**Plan**" or "**Pension Plan**" shall mean the rules and regulations under the programs of pension benefits established by the Trustees pursuant to this Agreement together with any amendments or interpretations thereof duly adopted by the Trustees. The Plans covered under the Fund and funded pursuant to this Agreement are listed in Appendix A.

15. "**Plan Account**" shall mean the part of the Fund attributable to each Plan including principal, contributions, income, gains or losses and expenses allocable to each Plan and

insurance contracts, if any, used as vehicles to pay benefits under the Plan.

16. "**Prior Agreement**" shall mean the Agreement and Declaration of Trust Establishing The Newspaper Guild International Pension Plan, dated January 1, 1977, and any amendments thereto.

17. "**Trustees**" shall mean the Guild Trustees and the Employer Trustees designated by this Agreement to administer the Fund, and any successor or replacement Trustees designated in accordance with the provisions of this Agreement.

ARTICLE II
GENERAL PROVISIONS

1. **Establishment of Fund.** The Fund, originally established pursuant to the Prior Agreement, is for the purpose of providing pension benefits for Employees, as set forth herein. The assets of the Fund shall be comprised of the Contributions, together with any and all investments made and held by the Trustees, or monies received by the Trustees as income from investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses and purposes set forth in this Agreement.

2. **General Purpose.** The Fund shall be shall be used for the exclusive purpose of providing benefits to Participants as determined by the Trustees in accordance with the terms of the Plans, and shall further provide the means for defraying reasonable expenses of administering and operating the Fund and the Plan Accounts in accordance with this Agreement.

3. **Plan Accounts**. The Trustees shall establish and separately maintain a Plan Account for each Plan and determine what portion of any Contributions transferred to the Fund shall be allocated to each such Plan Account. All transfers to, withdrawals from and other transactions regarding the Fund or a Plan Account shall be conducted in such a way that the proportionate interest in the Fund or Plan Account of each Plan and the fair market value of that interest may be determined at any time. The assets of the Plan Accounts constituting the Fund may be commingled for investment purposes. Whenever the assets of more than one Plan are commingled in the Fund or in a Plan Account, the undivided interest therein of that Plan shall be debited or credited (as the case may be) (i) for the entire amount of every contribution received on behalf of that Plan, every benefit payment, or other expense attributable solely to that Plan, and every other transaction relating only to that Plan; and (ii) for its proportionate share of every item of collected or accrued income, gain or loss, and general expense; and (iii) for its proportionate share of other transactions attributable to the Fund or that Plan Account as a whole. As of each date when the fair market value of the investments held in the Fund or a Plan Account are determined, the Trustee shall adjust the value of each Plan's interest therein to reflect the net increase or decrease in such values since the last such date. For all of the foregoing purposes, fractions of a cent may be disregarded.

4. **Canadian Participation.** Notwithstanding any other provision of this Agreement that may be to the contrary, the Trustees are authorized to establish a separate fund covering E of Employers in Canada under the following conditions. The Canadian fund shall be maintained in a Canadian bank or other appropriate Canadian custodian. The Canadian fund, and all contributions and investments made to or from such fund, shall be under the sole ownership or control of a Canadian corporate trustee. All provisions of this Agreement that are not in conflict with this Article II Section 4 and Canadian law shall be applicable to the Canadian fund. It is the intention of the parties hereto that if such fund is established it shall meet the registration and other requirements of applicable Canadian law, and this Agreement shall be construed and applied in a manner most likely to achieve that objective.

5. **Participation by Residents of Puerto Rico**
   The Plans are intended to meet the requirements for qualification and tax-exemption under both United States Internal Revenue Code Section 401(a) and Section 1081.01(a) of the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code"). In addition, the Fund is intended to be established in compliance with the laws of the Commonwealth of Puerto Rico. Accordingly, the Trustees are authorized to receive contributions to the Fund from Employers established in Puerto Rico and pay benefits from the Fund to Participants who are residents of Puerto Rico in accordance with the applicable terms of the Plans.

ARTICLE III
TRUSTEES

1. **The Guild and Employer Trustees.** The operation and administration of the Fund shall be the joint responsibilities of the Trustees appointed by the Employers and the Trustees appointed by The Guild. The number of Trustees may be increased from time to time but in no event shall there be more than six Employer Trustees and six Guild Trustees. The Trustees shall determine the procedure and basis for naming additional Trustees and the removal or replacement of existing Trustees in accordance with the provisions of this Agreement. There shall be no requirement that the companies with which the Employer Trustees are associated be contributing Employers.

2. **Trustees**. The Guild Trustees and Employer Trustees are listed in Appendix A hereto.

3. **Acceptance of Trusteeship**. The Trustees in office as of the Effective Date shall immediately meet and sign this Agreement. By affixing their signatures to the Trustee Signature Page at the end of this Agreement, the Trustees agree to accept the Trusteeship and act in their capacities strictly in accordance with the provisions of this Agreement. Each additional or successor Trustee shall execute a Trustee Signature Page and thereby shall be deemed to have accepted Trusteeship of the Fund created and governed by this Agreement and agree to act in their capacities strictly in accordance with the provisions of this Agreement as set forth herein.

4. **Term of Trustees**. Each Trustee listed in Appendix B, and each successor Trustee shall continue to serve as such until the Trustee's resignation, death, incapacity, or removal, as herein provided.

5. **Form of Notification**. In case any Guild Trustee is removed, replaced, or succeeded, a written statement by the Guild shall be sufficient evidence of the action taken by the Guild. In case any Employer Trustee is removed, replaced, or succeeded, a written statement signed by the remaining Employer Trustees shall be deemed sufficient evidence of any action taken. Any resignation by a Trustee shall be in writing, sent by registered mail addressed to the office of the Fund. Should hand delivery or another method of delivery be used, the Fund office shall promptly send written confirmation of the date of receipt of such written resignation notice.

6. **Successor Trustees**. Any successor Trustee shall, immediately upon his or her designation as successor Trustee and his or her acceptance in writing filed with the Trustees, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee. All Trustees then in office and any Corporate Trustee or Corporate Agent appointed pursuant to Article IV Section 3 of this Agreement, and all other necessary persons, shall be notified in writing immediately.

ARTICLE IV
POWERS, DUTIES, AND OBLIGATIONS OF TRUSTEES

1. **Assistance**. The Trustees hereby are authorized and empowered to hire, employ, and retain such legal counsel, actuaries, consultants, accountants, clerical staff or other assistance as they, in their discretion, deem necessary or appropriate for the performance of their duties hereunder. The costs for any such assistance shall be paid out of the Fund.

2. **Construction of Agreement**. The Trustees shall have the power to construe the provisions of this Agreement and the terms used herein. This Agreement and any construction thereof adopted by the Trustees in good faith shall be binding upon the Guild, the Locals, the Plans, the Employers, the Employees, Participants, and their successors, assigns, beneficiaries and/or legal representatives.

3. **General Powers.** In addition to other such powers as set forth herein or conferred by law, the Trustees hereby are empowered to do all of the following in their sole discretion:

   a. To establish, administer and interpret one or more Pension Plans on behalf of the Employees .

   b. To enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund, and do all acts as they deem necessary and advisable.

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

   d. To establish and accumulate under the Fund, in consultation with the Fund's actuary, a reserve or reserves that in the opinion of the Trustees, is adequate to carry out the purposes of the Fund.

e. To pay out of the Fund all real and personal property taxes, income taxes or other taxes of any kind levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.

f. To make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Plan or Fund.

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

h. To invest and reinvest the Fund in any type of investments and to take any and all action with respect to holding, buying, selling or maintaining such investments as they, in their sole discretion, may deem appropriate.

i. To invest all or any part of the Fund's assets in any common or collective trust fund, including one qualified for tax exemption under Section 501(a) or 584 of the Internal Revenue Code, or amendments thereof, which is then maintained by any bank or trust company or investment manager whether or not acting as a trustee, co-trustee, or agent for the Trustee hereunder. The provisions of the document governing such collective investment trust, as amended from time to time, shall govern any investment therein, and hereby are made part of this Agreement.

j. To the extent the Trustees deem it wise, beneficial or necessary, to appoint a bank or banks or trust company or trust companies whose capital and surplus is not less than $50,000,000 to be designated as (1)"Corporate Trustee," and to enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of Fund assets, with such other provisions incorporated therein as may be deemed desirable for the proper management of the Fund, and without limit with respect to the powers which the Trustees may grant to such Corporate Trustee under such agreement to the extent permitted by law, or as (2)"Corporate Agent."

k. To do all acts, whether or not expressly authorized herein, the Trustees may deem necessary or proper for the protection of the property held hereunder.

l. To establish an escrow bank account or accounts to the extent deemed necessary pending adoption of a Pension Plan.

m. To determine and evaluate the actuarial cost and effect of any proposed benefit changes or Plan amendments, as well as the impact such proposed benefit changes or Plan amendments may have on the Plan's tax-qualified status; its funded status; its withdrawal liability; and its ability to comply with the requirements of law.

n. To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Participants to obtain pension benefits in the most efficient and economical manner.

o. To allocate fiduciary responsibilities among the Trustees and to designate persons other than Trustees to carry out fiduciary responsibilities as provided in this Agreement. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Plan other than the power to appoint an investment manager or managers or investment advisor or advisors.

4. **Investment Managers or Investment Advisors**. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Trust except to the extent that such authority to manage, acquire, or dispose of the assets of the Plan is delegated to one or more investment managers or investment advisors in accordance with the following paragraph:

   The Trustees are hereby empowered to appoint an investment manager or managers or investment advisor or advisors to manage, acquire, or dispose of any assets of the Fund. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent." An "investment manager" or “investment advisor” is any fiduciary who has been designated by the Trustees to manage, acquire or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisers Act of 1940, is a bank as defined in that Act or an insurance company qualified to perform services under the laws of more than one State, and who has acknowledged in writing that he or she is a fiduciary with respect to the Plan.

5. **Compensation.** The Guild and Employer Trustees shall not receive compensation for the performance of their duties. However, they may be reimbursed for the reasonable and actual travel and other expenses incurred in connection with their duties as Trustees.

6. **Authority to Enter Into Agreements with Other Trustees**. The Trustees hereby are given authority to enter into agreements with trustees of other pension plans to permit such other pension funds to join or merge with this Fund.

7. **Standard of Care**. The Trustees are authorized to do all acts whether or not expressly authorized herein which the Trustees may deem necessary to accomplish the general objectives of maintaining the Fund and the Plan solely in the interests of the Participants for the exclusive purpose of (1) providing benefits to Participants; and (2) defraying reasonable expenses of administering the Fund and the Plan. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person 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. Such actions shall include the diversification of the investments of the Fund and the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Fund and the Plan insofar as such documents and instruments are consistent with applicable law.

   If an investment manager or managers or investment advisor or advisors has been appointed in accordance with the terms of this Agreement, no Trustee shall be liable for the acts or omissions of such investment manager or managers or investment advisor or advisors, or be under an obligation to invest or otherwise manage any asset of the Fund or the Plan that is subject to the management of such investment manager or advisor.

8. **Books of Account**. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or more often by a Certified Public Accountant selected by the Trustees. A copy of such audit shall be available for inspection at the principal office of the Fund upon reasonable notice by a signatory to this Agreement.

9. **Execution of Documents**. The Trustees may authorize an Employer Trustee and a Guild Trustee or any joint group equally composed of Employer and Guild Trustees to execute jointly any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

10. **Deposit and Withdrawal of Funds**. The Trustees are authorized to open bank accounts, both checking and savings, and they may designate for that purpose certain of their members to be signatory for the purpose of depositing and withdrawing monies from such accounts. Except as hereinafter provided, no check shall be valid unless signed by two persons of whom one shall be a Guild Trustee and one an Employer Trustee. The Employer Trustees shall designate in writing the name or names of any Employer Trustee who may sign checks in the above manner, and the Guild Trustees shall likewise designate in writing the name or names of the Guild Trustees who may sign in the above manner. The Trustees may, in their discretion, designate in writing and authorize an employee of the Fund to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for that purpose.

11. **Surety Bonds**. The Trustees, and any employees of the Fund who are empowered and authorized to sign checks as aforesaid, shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each such employee employed by the Fund who may be engaged in handling monies of the Fund or the Plan shall be bonded by a duly authorized surety company in the same manner. The bonded individual shall comply with the requirements of Section 412 of ERISA.

12. **Trustees' Insurance.** The Trustees may authorize the purchase of insurance for themselves collectively and/or individually and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of the act or omission of a fiduciary. Such purchase of insurance shall be consistent with Section 410(b) of ERISA, and the cost of same, shall be paid out of the Fund as and to the extent permitted by Section 410(b) of ERISA.

ARTICLE V
CONTRIBUTIONS TO THE FUND

1. **Rate of Contributions**. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by a Collective Bargaining Agreement or Participation Agreement, or as otherwise required by operation of present or future law. An Employer’s rate of Contribution shall be governed by the aforesaid Collective

Bargaining Agreement or Participation Agreement then in force and effect, together with any amendments, supplements, or modifications thereto, or by operation of present or future law.

2. **Effective Date of Contributions**. All contributions shall be made effective as required by the Collective Bargaining Agreement or Participation Agreement or as otherwise required by operation of law and shall continue to be paid as long as the Employer is so obligated pursuant to such Collective Bargaining Agreement or Participation Agreement or by operation of law, or until the Employer ceases to be an Employer within the meaning of this Agreement as hereinafter provided.

3. **Mode of Payment**. All contributions shall be payable to The Newspaper Guild International Pension Fund and shall be paid in the manner and form determined by the Trustees.

4. **Default in Payment**. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of the obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer in default for 20 days may be required at the discretion of the Trustees to pay such reasonable rate of interest as the Trustees may fix on the money due to the Trustees from the date when the payment was due under the Plan to the date when payment is made, together with liquidated damages as set forth in ERISA and all expenses of collection (including attorneys' fees) incurred by the Trustees. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

5. **Report on Contributions**. The Employers shall make all reports on contributions in such manner and form as required by the Trustees.

6. **Audits**. The Trustees may, at any time, engage Certified Public Accountants to audit financial and employment records as reasonably necessary to determine whether an Employer is fulfilling its obligations under this Agreement and the Plan. Employers shall cooperate in any such audit and shall make such financial and employment records available to the auditor by reasonable means. Any Employer found delinquent or in violation of this Agreement or the Plan as a result of such audit may be required by the Trustees to pay to the Fund the cost of the audit.

7. **Refund of Contributions**. Nothing in this Agreement shall prevent a Contribution made by an Employer pursuant to a mistake of fact or law from being returned by the Trustees to such Employer within six months after the Fund has determined that the Contribution was made by mistake of fact or law.

ARTICLE VI
<u>BENEFITS</u>

1. **Benefits**. The Trustees shall have full authority to determine all questions of nature,

amount and duration of benefits to be provided, based on what it is estimated the Fund can provide without undue depletion or excessive accumulation; provided, however, that no benefits other than pension or annuity benefits may be provided for or paid under this Agreement.

2. **Recipients of Benefit.** Benefits may be provided in accordance with Section 1 of this Article for any Participant covered by a Collective Bargaining Agreement or a Participation Agreement.

3. **Eligibility Requirements for Benefits.** The Trustees shall have full authority to determine eligibility requirements for benefits pursuant to the Plan documents, and to adopt rules and regulations setting forth same, which shall be binding on the Employees and their beneficiaries.

4. **Method of Providing Benefits**. Benefits shall be provided and maintained by such means as determined by the Trustees, in their sole discretion.

5. **Withholding.** The Trustees may withhold any tax or amount from any benefit payment under the Plans as required to be withheld by any present or future law. The Employer shall provide all information reasonably requested by the Trustees to enable any required withholding.

6. **Plan Documents**. The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in writing in one or more Pension Plan documents by appropriate action of the Trustees subject, however, to such changes or modifications by the Trustees from time to time as they in their discretion may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

7. **Approval of Plans.** Any Pension Plan adopted by the Trustees for funding pursuant to this Agreement shall qualify for approval by the Internal Revenue Service of the U.S. Treasury Department and the Puerto Rico Treasury Department, and will continue as a qualified Plan, so as to ensure that the Employer Contributions to the Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the Internal Revenue Service and the Puerto Rico Treasury Department to receive and maintain approval of the Pension Plan.

8. **Limit of Employer's Liability**. Except as provided by law or as otherwise provided by this Agreement, the financial liability of any Employer shall not exceed the Employer’s obligation to make Contributions as set forth in the applicable Collective Bargaining Agreement or Participation Agreement.

9. **Merger of Plans/Transfer of Assets.** In the event a Plan is merged into another, the assets of the Fund allocable to both Plans shall be combined and accounted for as assets of the surviving Plan. In addition, the Trustees may transfer assets from one Plan to another Plan utilizing the Fund, or to another qualified trust; provided that the Trustees certify in writing that the transfer of assets is proportional to the liability transferred

from such Plan to the other Plan or to the other qualified trust, and that such transfer does not violate the terms of the transferor Plan.

10. **Withdrawal of a Plan from the Trust.** A Plan shall cease to be covered by this Agreement when the Trustees certify that the Plan is no longer covered by the Fund. With respect to the assets of the Plan Account attributable to the withdrawn Plan as of the date of the Plan's withdrawal, Section 10.3 shall apply, as if the Plan were terminated.

11. **Unclaimed Benefit Payments**. If any check or share certificate in payment of a benefit hereunder which has been mailed by regular U.S. mail to the last address of the payee furnished to the Fund is returned unclaimed, the Fund shall discontinue further payments to such payee until it receives further address or payment information.

ARTICLE VII
MEETING AND DECISIONS OF TRUSTEES

1. **Officers of Trustees**. The Trustees shall elect two Chairpersons: one from the Guild Trustees and one from the Employer Trustees. The terms of such officers shall commence on the date of their election and continue until their successors have been elected. At no time shall both offices be held by Trustees designated by the same parties.

2. **Meetings of Trustees**. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Chairpersons and may be called by the said Chairpersons upon twenty (20) days' written notice to the other Trustees and may be held at any time without such notice if all the Trustees consent thereto in writing.

3. **Unanimous Action by Trustees without Meeting**. Action by the Trustees may be taken by them in writing without a meeting, provided that in such cases there shall be unanimous written concurrence by all the Trustees.

4. **Quorum**. In all meetings of the Trustees, two Trustees shall constitute a quorum for the transaction of business, provided that there is at least one Employer Trustee and one Guild Trustee present at the meeting. At all meetings, the Employer Trustees and the Guild Trustees shall have equal voting strength. The vote of any absent Trustee shall be cast by the Trustee present, designated by the same party, with the same force and effect as if such absent Trustee were present.

5. **Majority Vote of Trustees**. All action by the Trustees shall be by majority decision of the Employer and Guild Trustees. Such majority vote shall govern not only this Article but also any portion of this Agreement that refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the matter then may be submitted to arbitration as hereinafter provided.

6. **Minutes of Meetings**. The Trustees shall keep minutes of all meetings but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

ARTICLE VIII
IMPARTIAL ARBITRATOR

1. **Application of this Article**. If the Trustees cannot agree on an arbitrator, either the Guild Trustees or the Employer Trustees or both may apply to the District Court of the United States for the District in the area in which the Fund maintains its principal office for the designation of an arbitrator to decide any matter that may be submitted to arbitration in accordance with the provisions of Article VII, Section 5. The decisions of the arbitrator shall be final and binding.

2. **Expenses of Arbitration.** The cost and expense incidental to any arbitration proceedings, if any, shall be a proper charge against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX
AMENDMENT TO AGREEMENT

1. **Amendment by Trustees**. The Trustees may amend this Agreement in any respect from time to time, provided that each amendment shall be duly executed in writing by the Trustees. As to any amendment, the Trustees in their discretion shall have power to fix the effective date thereof, subject to any applicable law or regulation. Notice of the proposed amendment shall be given at the time the notice of meeting is given, unless waived by the Trustees.

2. **Limitation of Right to Amendment**. No amendment may be adopted that will alter the basic principles of this Agreement, be in conflict with the applicable Collective Bargaining Agreements or Participation Agreements (to the extent that such agreements affect contributions to the Fund created hereunder), be contrary to the laws governing trust funds of this nature, or be contrary to any agreements entered into by the Trustees.

3. **Notification of Amendment**. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE X
TERMINATION OF TRUST

1. **Termination by Trustees**. Subject to Section 3 below, and provided there are no legal requirements to continue in effect any Collective Bargaining Agreement or Participation Agreement under the Fund, this Agreement may be terminated by an instrument in writing executed by all the Trustees.

2. **By the Employers**. Subject to Section 3 below and provided there is no longer in force and effect a Collective Bargaining Agreement or Participation Agreement requiring contributions to the Fund, this Agreement may be terminated by an instrument in writing

duly executed by all Employers and the Guild.

3. **Procedure on Termination**. In the event of the termination of this Agreement, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in accordance with the applicable provisions of the Plan documents and applicable law; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefits of the Participants or the administrative expenses of the Fund or for other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly revert or accrue to the benefit of any Employer, Local Guild, Local, CWA or the Guild.

4. **Notification of Termination.** Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify each Local Guild and each Employer that are parties hereto, and all other necessary parties. The Trustees shall continue to serve as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XII
MISCELLANEOUS PROVISIONS

1. **Termination of Individual Employers**. An Employer shall cease to be an Employer within the meaning of this Agreement when the Employer is no longer obligated, pursuant to this Agreement, a Collective Bargaining Agreement, or a Participation Agreement to make Contributions to the Fund. The Trustees may terminate the participation of an Employer as provided under the Plan document. Notwithstanding any such termination, an Employer shall remain liable to the Fund for any applicable withdrawal liability or such other charges as required under law. Accordingly, the withdrawn Employer shall be required to pay withdrawal liability to the Fund as required under Title IV of ERISA and any other applicable law and calculated by the Plan’s actuary in accordance with the rules and regulations established by the Trustees for payment of withdrawal liability.

2. **Title to Assets**. No Employee or any person claiming by or through such Employee, including the Employee 's family, dependents, beneficiary and/or legal representative, shall have any right, title or interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically determined by the Trustees.

3. **Encumbrance of Benefits.** No money, property or equity of any nature whatsoever in the Fund or the policies, benefits or monies payable therefrom, shall be subject in any manner by any Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same subject thereto shall be null and void.

4. **Situs**. The District of Columbia shall be deemed the situs of the Fund. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of the District of Columbia.

5. **Construction of Terms**. When any words are used in this Agreement in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

6. **Certification of Trustees' Actions**. The Chairpersons of the Trustees may execute any certificate or document jointly on behalf of the Trustees, and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

7. **Limited Effect of Plan and Trust.** Neither the establishment of the Plans nor this Agreement, nor any modification thereof, nor the creation of any fund or account, nor the payment of any premiums, shall be construed as giving to any person covered under the Plan or Plans or to any other person any legal or equitable right against the Trustees, Employers, or any officer, agent or employee thereof, except as otherwise be provided in the Plan or in this Agreement. Under no circumstances shall the terms of employment of any Employee be modified, guaranteed, or in any way affected by the terms of a Plan or this Agreement.

8. **Notification to Trustees**. The address of each of the Trustees as of the adoption of this Agreement shall be stated on the signature page of this Agreement. Any change of address shall be effected by written notice to the Trustees and to the Fund. Subsequently appointed Trustees shall notify the Trustees and the Fund of their address in writing.

9. **Severability**. Should any provisions of this Agreement, the Plan documents, the Collective Bargaining Agreements, the Participation Agreements, or the rules and regulations adopted thereunder, be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the remaining provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Trust and the Plans. In such case the appropriate parties shall immediately adopt a new provision(s) to take the place of the illegal or invalid provision.

10. **Titles**. The title headings to the various Sections and Articles are for the purpose of convenience only and shall not have any legal significance apart from the text.

ARTICLE XIII
EXECUTION OF AGREEMENT

1. **Counterparts**. This Agreement may be executed in any number of counterparts. The signature of a party on any counterpart shall be sufficient evidence of his or her execution thereof.

2. **Written Instrument**. An Employer shall become a party to this Trust Agreement by signing a Participation Agreement or by executing in counterpart the Employer Signature Page, wherein, in either circumstance, the Employer agrees to participate in

the Fund pursuant to the terms of the governing Trust Agreement, including all Trustee action taken thereunder, and upon written notification from the Trustees that the Employer has been accepted as a contributing Employer. An Employer which was a contributing Employer as of the Effective Date and which agreed in writing to be bound by the Prior Agreement, including any amendments to the Prior Agreement duly adopted by the Trustees (by signing the Prior Agreement, or by signing a Participation Agreement that binds it to the Prior Agreement, or otherwise), shall continue as a contributing Employer and shall participate in the Fund pursuant to the terms of this governing Trust Agreement, including all Trustee action taken thereunder. The effective date of this restated Agreement is January 1, 2016.

IN WITNESS WHEREOF, the undersigned parties do hereby cause this Agreement to be executed by virtue of their offices or positions as duly authorized or, in the case of Trustees, in their individual capacity by virtue of their Trusteeship as detailed in Article III herein.

IN WITNESS WHEREOF, the Trustees of the Newspaper Guild International Pension Fund herewith affix our signatures this 7th day of April 2016.

UNION TRUSTEES	MANAGEMENT TRUSTEES
Bernard J. Lunzer (print)	Timothy Kollerbon (print)
Bernard J. Lunzer (sign)	[signature] (sign)
Marian V Needham (print)	Missy Miller (print)
Marian V Needham (sign)	Missy Miller (sign)
CAROL D. ROTHMAN (print)	Sharon Ciechon (print)
Carol D. Rothman (sign)	Sharon Ciechon (sign)

<u>**Employer Signature Page**</u>

By The Employer

The undersigned Employer, having entered into a Collective Bargaining Agreement with, or affiliated with The NewsGuild-CWA, or with the Communications Workers of America, which provides among other things for Contributions to The Newspaper Guild International Pension Fund, and having duly executed a Participation Agreement, agrees to be bound by the foregoing Agreement and hereby irrevocably designates as its representative on the Board of Trustees such Trustee or Trustees as are named in said Agreement as Employer Trustees, together with their successors selected in the manner provided in the Agreement, and agrees to be bound by all actions taken by the Trustees pursuant to said Agreement.

Employer: ______________________________________

Authorized Representative: ______________________________________

Title: ______________________________________

Address: ______________________________________

____

____

Date: ______________________________________

APPENDIX A

Plans

1. The NewsGuild International Pension Plan
2. The NewsGuild-CWA Adjustable Pension Plan (APP)

Trustees as of January 1, 2016

1. Guild Trustees:

   Bernard J. Lunzer
   Marian Needham
   Carol Rothman

2. Employer Trustees:

   Timothy J. Kelleher
   Missy Miller
   Sharon Ciechon

RESOLUTION REGARDING SFA SUBCOMMITTEE

WHEREAS, Article IV, paragraph 3.o. of the Agreement and Declaration of Trust establishing The Newspaper Guild International Pension Fund ("Pension Fund"), provides to the Board of Trustees of the Pension Fund the authority to allocate fiduciary responsibilities among the Trustees; and

WHEREAS, Article IV, paragraph 9 further authorizes the Board of Trustees to authorize an Employer Trustee and a Guild Trustee or any group equally composed of Employer and Guild Trustees to execute jointly any document binding the Fund and its Trustees; and

WHEREAS, the Board of Trustees deems it desirable to delegate certain responsibilities to certain Trustees of the Pension Fund with regard to the application by The Newspaper Guild International Pension Plan (“the Plan”) to the Pension Benefit Guaranty Corporation ("PBGC") for special financial assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974, as amended;

NOW, THEREFORE, be it resolved that in connection with the Pension Plan’s intention to apply for SFA, the Trustees hereby designate a subcommittee comprised of one Employer Trustee and one Guild Trustee ("SFA Subcommittee"), to take such actions as are necessary, appropriate or desirable for the Pension Plan to apply for SFA. The Trustees hereby designate Employer Trustee Tim Kelleher and Guild Trustee Marian Needham to serve on the SFA Subcommittee, which designation shall remain in full force and effect until further action of the Trustees. By this designation, the members of the SFA Subcommittee are expressly authorized to take all such actions that are necessary, appropriate or desirable for the Pension Plan to submit an application to the PBGC for SFA, including but not limited to the execution of documents and the signing of attestations in support of the SFA application, and such documents shall be binding on the Fund, the Plan and its Trustees.

Adopted on this 28th day of February 2023.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**

PBGC Pension Benefit Guaranty Corporation

445 12th Street SW
Washington, D.C. 20005-4026

202-229-4000
PBGC.gov

December 21, 2022

Via Email

Barbara L. Camens
Barr & Camens
1025 Connecticut Avenue NW
Suite 1000
Washington DC 20036
Email: bcamens@barrcamens.com

Re: Merger of the NewsGuild-CWA Adjustable Pension Plan, EIN/PN 52-1082662/002 (the "**Adjustable Plan**") into the Newspaper Guild International Pension Plan, EIN/PN 52-1082662/001 (the "**Legacy Plan**" and, with the Adjustable Plan, the "**Plans**"), to become effective December 31, 2022

Dear Ms. Camens:

I write in response to the request submitted by Scott Bush on behalf of the Plans for PBGC's determination that the proposed merger of the Plans described in the attached form of merger agreement and in the other documents submitted (the "**Merger**") complies with the requirements of section 4231 of ERISA and 29 C.F.R. Part 4231.

A merger of multiemployer plans must satisfy the requirements of section 4231(b) of ERISA and subpart A of 29 C.F.R. part 4231.

1. Timely Notice

Where, as here, a compliance determination is requested, notice of a proposed merger must be filed with PBGC at least 120 days before the proposed effective date of the merger and must include all information required under 29 C.F.R. sections 4231.9 and (unless the merger is *de minimis*) 4231.10(c). PBGC received the required information 36 days before the proposed effective date of the Merger, December 31, 2022.

PBGC may waive the 120-day notice requirement: (1) to avoid harm to participants, (2) if PBGC has determined that the transaction complies with the requirements of section 4231 of ERISA, or (3) if PBGC completes its review of the transaction notwithstanding late notice. PBGC has completed its review of the transaction and has determined that the transaction complies with the requirements of section 4231 of ERISA.

2. Preservation of Benefits

No participant's or beneficiary's accrued benefit may be lower immediately after the merger than immediately before, and the written instrument governing the plan surviving the merger must so provide. The Plans have submitted to PBGC a copy of the Legacy Plan's plan document, which provides for preservation of benefits.

3. Actuarial Valuations

Valuations must have been performed for each plan as of a date not earlier than the first day of the last plan year ending before the proposed effective date of the merger. PBGC has been provided such valuations.

4. Plan Solvency

Benefits must not be reasonably expected to be suspended under section 4245 of ERISA due to plan insolvency. Where, as here, no merging plan is a significantly affected plan, the solvency requirement is met if the plans either meet one of the two safe-harbor tests under 29 C.F.R. section 4231.6(a) or otherwise demonstrate that benefits are not reasonably expected to be subject to suspension under section 4245 of ERISA. PBGC has verified that the solvency requirement is met.

* * *

For the foregoing reasons, PBGC has determined, based on the materials submitted, that the Merger complies with the requirements of section 4231 of ERISA and subpart A of 29 C.F.R. part 4231. Therefore, under ERISA section 4231(c), the Merger is deemed not to constitute a violation of sections 406(a) and (b)(2) of ERISA. In rendering this opinion, PBGC is relying on the documents and information submitted by the Plans or their representatives and on the assumption that all such documents are what they are purported to be.

If you have any questions, you may contact John Ginsberg, Assistant General Counsel. His telephone number is (202)229-3714, and his email address is ginsberg.john@pbgc.gov.

Sincerely,

John Hanley
Acting Chief of Negotiations & Restructuring

Encl: proposed merger agreement

The Newspaper Guild International
PENSION FUND

501 Third Street, N.W., 6th Floor, Washington, DC 20001
Phone: 202-434-7174 Fax: 202-434-1472
Toll Free: 1-888-893-3650
E-Mail: pension@newsguild.org

November 21, 2022

By Email

Multiemployer Program Division
Attn: Elizabeth A. Coleman, Esq.
Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

Coleman.Elizabeth@pbgc.gov

Re: Joint Request for Compliance Determination; Revised

Dear Ms. Coleman:

Per our telephone conversation today with Barbara Camens & Christian Benjaminson, we are submitting an revised Joint Request for Compliance Determination, which corrects the November 9th submission with regard to whether the Adjustable Plan is a significantly affected plan pursuant to 29 C.F.R. Section 4231.2. It is not. The correction is reflected on page 2 of this letter. Please treat as a replacement for our November 9th letter as we have not included the attachments to that earlier submission.

****

Pursuant to 29 C.F.R. Section 4231.9, we are writing to request an expedited determination that a proposed merger between two multiemployer plans complies with the requirements of Section 4231 of the Employee Retirement Income Security Act of 1974 ("ERISA") as amended.

The Newspaper Guild International Pension Plan (the "Legacy Plan"; EIN 52-1082662; PN 001) and The NewsGuild-CWA Adjustable Pension Plan (the "Adjustable Plan"; EIN 52-1082662; PN 002) are multiemployer plans, within the meaning of Section 3(37) of ERISA and Section 414(f) of the Code, that were established by participating employers and local unions affiliated with The NewsGuild-CWA to provide retirement benefits to employees of participating employers.

On January 1, 2016 the Legacy Plan was frozen and the Adjustable Plan was created to ensure that the bargaining parties remained committed to both plans over the long term and to mitigate risk with regard to future accruals. In accordance with the Legacy Plan's Rehabilitation Plan, bargaining parties agreed to allow the Trustees to allocate contributions between the Legacy Plan and the Adjustable Plan for future Adjustable Plan accruals.

Per discussions with PBGC this transaction was deemed to be a SPILL (Split Plan arrangements that Isolate Legacy Liability) and must be resolved before the Legacy Plan can apply for Special Financial Assistance (SFA). As such, all assets and liabilities of the Adjustable Plan will be merged into the Legacy Plan (the "Proposed Merger") on December 31, 2022, or the earliest date by which the PBGC has approved this request for a compliance determination ("Proposed Merger Date").

The Proposed Merger is a de minimis merger as defined in 29 C.F.R. Section 4231.7. In accordance with 29 C.F.R. Section 4231.2, neither the Legacy Plan nor the Adjustable Plan are significantly affected plans. Finally, in accordance with 29 C.F.R. Section 4231.9(b), no plan involved in the merger has been terminated by mass withdrawal and after the merger the ongoing Legacy Plan is not a significantly affected plan. As a result, in accordance with 29 C.F.R. Section 4231.9, enclosed is the following information:

> Tab 1: A listing of each plan involved in the merger, including the name, address and telephone number of the plan sponsor and plan representatives.
>
> Tab 2: A copy of the draft Merger Agreement which substantially reflects the terms of the Merger. To the extent any modifications are made to the Merger Agreement between the date of this submission and the Proposed Merger Date, an updated Merger Agreement shall be provided.
>
> Tab 3: The NewsGuild-CWA Adjustable Pension Plan Draft Amendment #4 stating that no participant's or beneficiary's accrued benefit will be lower immediately after the Proposed Merger Date than the benefit immediately before that date.
>
> Tab 4: The Newspaper Guild International Pension Plan Draft Amendment #6 stating that no participant's or beneficiary's accrued benefit will be lower immediately after the Proposed Merger Date than the benefit immediately before that date.
>
> Tab 5: A summary of the required calculations, including a complete description of assumptions and methods, on which the enrolled actuary based each certification that a plan involved in the Proposed Merger satisfied a plan solvency test under 29 C.F.R. Section 4231.6.

The attached draft Merger Agreement, Adjustable Plan Draft Amendment #4, and Legacy Plan Draft Amendment #6 will be signed by the Trustees upon PBGC approval of our compliance determination request.

Finally, we request expedited consideration of this joint request for a compliance determination pursuant to 29 C.F.R Section 4231.8, on grounds that enforcement of the 120-day notice period will result in harm to plan participants. We seek a 12/31/2022 effective date of merger to allow for a cost effective process, without the need for 2023 terminal audits and government filings on the part of the merging Adjustable Plan.

You may direct any questions or send any notices to Fund Counsel, Barbara L. Camens, bcamens@barrcamens.com; 202.293.9222; Barr & Camens, 1025 Connecticut Avenue NW, Suite 1000, Washington, DC 20036, who is assisting in the coordination of the Proposed Merger. However, given extreme time constraints, we would appreciate your sending any written communications by email transmission.

Very truly yours,

Board of Trustees
The Newspaper Guild International Pension Fund

Scott E. Bush
Assistant to the Trustees

Merger of The NewsGuild-CWA Adjustable Pension Plan (EIN 52-1082662; PN 002) into The Newspaper Guild International Pension Plan (EIN 52-1082662; PN 001)

TAB 1

A listing of each plan involved in the merger, including the name, address and telephone number of the plan sponsor and plan representatives:

The NewsGuild-CWA Adjustable Pension Plan
EIN 52-1082662, PN 002
501 Third Street, NW, 6th Floor
Washington, DC 20001
202-434-7174, or email: pension@newsguild.org

The Newspaper Guild International Pension Plan
EIN 52-1082662, PN 001
501 Third Street, NW, 6th Floor
Washington, DC 20001
202-434-7174, or email: pension@newsguild.org

Plan's Authorized Representatives:

Attorney: Barbara Camens, Esq, Barr & Camens
1025 Connecticut Avenue NW, Suite 1000
Washington DC 20036
(202) 293-9222
bcamens@barrcamens.com

Actuary: Christian Benjaminson, Enrolled Actuary, Cheiron
Enrolled Actuary No.: 20-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
cbenjaminson@cheiron.us

TAB 2

DRAFT MERGER AGREEMENT

RESOLUTION AND MERGER AGREEMENT

This Resolution and Merger Agreement (the "Agreement") is entered into by and among the trustees of The Newspaper Guild International Pension Plan (the "Legacy Plan Trustees") and the trustees of The NewsGuild-CWA Adjustable Pension Plan (the "Adjustable Plan Trustees").

RECITALS

WHEREAS, after careful consideration, the Legacy Plan Trustees and the Adjustable Plan Trustees have determined that a merger of The NewsGuild-CWA Adjustable Pension Plan (the “Adjustable Plan”) into The Newspaper Guild International Pension Plan (the “Legacy Plan”), each of which employee pension benefit plan is exempt from taxation under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), is in the best interests of participants and beneficiaries of both Plans because the merger resolves the SPILL (Split Plan arrangements that Isolate Legacy Liability) issue that has been raised by the PBGC in discussions and thereby (in the PBGC’s view) makes the Legacy Plan eligible for Special Financial Assistance (SFA) post-merger;

WHEREAS, the Legacy Plan Trustees and the Adjustable Plan Trustees, respectively are authorized by the Agreement and Declaration of Trust for The Newspaper Guild International Pension Fund to merge the two plans;

WHEREAS, the Legacy Plan Trustees and the Adjustable Plan Trustees have determined that the Legacy Plan shall be the surviving legal entity for all purposes, including under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other applicable laws; and

WHEREAS, the Legacy Plan Trustees and the Adjustable Plan Trustees have determined that, by virtue of the merger, the Adjustable Plan benefit accruals (which shall as of the day prior to the Merger Date, be restored for Active Adjustable Plan Participants on that date to the pre-2016 Legacy Plan benefit accruals as if the Adjustable Plan had never been created) shall govern future benefit accruals in the post-merger surviving Legacy Plan;

NOW, THEREFORE, the parties hereto agree as follows:

1. Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

(a) The term "Employer" shall mean all individuals, trades or businesses which would be deemed an employer under Section 4001(b)(1) of ERISA, 29 U.S.C. § 1301(b)(1) and which contribute to the Legacy Plan and/or Adjustable Plan.

(b) The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(c) The term "Adjustable Plan Participant" shall mean each participant in the Adjustable Plan preceding the Merger Date.

(d) The term "Merger Date" shall mean the date described in Paragraph 2 of this Agreement.

(e) The term "PBGC" shall mean the Pension Benefit Guaranty Corporation.

(f) The term "Active Adjustable Plan Participant" shall mean each Participant in the Adjustable Plan actively employed by an Employer for which contributions are obligated to be made to the Adjustable Plan as of the day before the Merger Date.

2. The effective date of the merger is December 31, 2022; however, under no circumstance shall the Merger Date precede the PBGC's written approval of the Plans' joint request for a merger compliance determination, and the Merger Date shall be adjusted accordingly.

3. Pre-Merger Benefits.

(a) All benefits earned by Legacy Plan Participants prior to the Merger Date shall be calculated based on the terms and conditions of the Legacy Plan as in effect prior to the Merger Date. All benefits earned by Adjustable Plan Participants prior to the Merger Date shall be calculated based on the terms and conditions of the Adjustable Plan, as in effect prior to the Merger Date.

(b) Effective the day prior to the Merger Date, and solely with regard to Active Participants in the Adjustable Plan as of that date, the Adjustable Plan benefits shall be amended to increase benefit accruals, retroactive to January 1, 2016, to pre-2016 Legacy Plan benefit levels, as well as future accruals at such pre-2016 levels. All Adjustable Plan Participants shall become vested in the Adjustable Plan as of that date.

4. Post-Merger Benefits.

(a) On the Merger Date, all Adjustable Plan Participants shall become Participants in the Legacy Plan. As of that date, Adjustable Plan Participants shall accrue no further benefits, vesting service or eligibility in the Adjustable Plan and the Adjustable Plan will cease to exist as a separate entity after that date.

(b) The Legacy Plan is currently frozen as to future accruals, but by virtue of this merger and as of the Merger Date, all Legacy Plan Participants, including Participants in the Adjustable Plan who become Participants in the Legacy Plan by reason of this merger, shall accrue future benefits in the Legacy Plan in accordance with the amended benefit plan design adopted by the Adjustable Plan in accordance with Section 3(b) above; that is, future benefit accruals shall continue in the post-merger Legacy Plan for all Legacy Plan Participants at pre-2016 Legacy Plan levels. Under no circumstance shall a post-merger Participant earn benefits, vesting service or eligibility in the Adjustable Plan on or after the Merger Date.

(c) Notwithstanding anything herein to the contrary, nothing in this Paragraph 4 shall prohibit the post-merger Legacy Plan Trustees from modifying the benefits set forth in this Paragraph 4, in the event they determine the modification to be necessary or appropriate and it does not violate any provision of ERISA or the Code.

5. No participant's or beneficiary's accrued benefit in either the Adjustable Plan or the Legacy Plan shall be lower immediately after the Merger Date than the accrued benefit immediately before that date.

6. On the Merger Date, all of the property and estate of the Adjustable Plan, including, but not limited to, the respective accounts receivable, income, revenue, investments, bank accounts, legal rights and holdings of the Adjustable Plan, together with the right to receive contributions or other obligations due from any Employer contributing to the Adjustable Plan, as applicable, pursuant to a collective bargaining or other agreement, shall be transferred to the Legacy Plan. This Agreement shall constitute the authority and direction to effect such transfer.

7. On the Merger Date, the Legacy Plan shall assume the obligations to pay all benefits accrued before the Merger Date, then due and payable under the Adjustable Plan, as in effect, or which shall thereafter become due and payable under the Adjustable Plan, as in effect, to those who, but for the merger effected hereby, would be Participants in the Adjustable Plan, as in effect, and shall also assume liability for all debts and obligations of the Adjustable Plan, as in effect.

8. Historical contributions from the Legacy Plan and Adjustable Plan will be aggregated in determining withdrawal liability in effect on or after the Merger Date.

9. The Legacy Plan Trustees hereby represent that they have disclosed to the Adjustable Plan any actions, suits, proceedings, hearings, or investigations, or threats thereof, of which they have knowledge pending against or relating to the Legacy Plan by the U.S. Department of Labor, the PBGC or the Internal Revenue Service, as well as any claims or lawsuits by any individual or entity against the Legacy Plan Trustees that may adversely affect the merger.

10. The Adjustable Plan Trustees hereby represent that they have disclosed to the Legacy Plan any actions, suits, proceedings, hearings, or investigations, or threats thereof, of which they have knowledge pending against or relating to the Adjustable Plan by the U.S. Department of Labor, the PBGC or the Internal Revenue Service, as well as any claims or lawsuits by any individual or entity against the Adjustable Plan Trustees that may adversely affect the merger.

11. The Legacy Plan Trustees hereby represent and warrant to the Adjustable Plan as follows:

(a) that the Legacy Plan complies in all respects, and has been operated in compliance with the requirements of ERISA, the Code and all other applicable laws, rules and regulations and has been operated, maintained, and administered in compliance with the terms of the plan document(s) for the Legacy Plan.

(b) neither the Legacy Plan Trustees nor the Legacy Plan has incurred any liability or penalty under Section 4975 of the Code or Section 502(i) of ERISA or, to the knowledge of the Legacy Plan Trustees, engaged in any transaction that would reasonably be expected to result in such liability or penalty or, to the knowledge of the Legacy Plan Trustees, engaged in any transaction that constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

12. The Adjustable Plan Trustees hereby represent and warrant to the Legacy Plan as follows:

(a) that the Adjustable Plan complies in all respects, and has been operated in compliance with the requirements of ERISA, the Code and all other applicable laws, rules and regulations and has been operated, maintained, and administered in compliance with the terms of the plan document(s) for the Adjustable Plan.

(b) neither the Adjustable Plan Trustees nor the Adjustable Plan has incurred any liability or penalty under Section 4975 of the Code or Section 502(i) of ERISA or, to the knowledge of the Adjustable Plan Trustees, engaged in any transaction that would reasonably be expected to result in such liability or penalty or, to the knowledge of the Adjustable Plan Trustees, engaged in any transaction that constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

13. Prior to the Effective Date, the Legacy Plan Trustees and the Adjustable Plan Trustees agree to make any necessary government filings, notifications, and amendments to their respective plan documents or related documents in order to effectuate the terms of this Merger Agreement.

14. The respective Plans' professionals, including, but not limited to, the Plans' administrator, counsel, consultant, actuary and accountant are hereby directed by the respective Plans' Trustees to take all actions necessary or appropriate to carry out the full intent and purposes of this Agreement.

15. In all other respects, the Agreement and Declaration of Trust for The Newspaper Guild International Pension Fund shall apply to the Merged Plan after the merger. The Legacy Plan Trustees reserve the right, from time to time, to alter, amend, change or repeal any provisions contained in its Agreement and Declaration of Trust, as from time to time amended, or any provision in any plan, rule or regulation, and same shall be binding upon any person or party subject to, or affected by, this Agreement.

16. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have herewith set their hands on this ___ day of _________________, 2022 and direct that it be filed with the minutes of each of the Boards of Trustees.

The Newspaper Guild International Pension Plan	**The NewsGuild-CWA Adjustable Pension Plan**
By:	By:
Name:	Name:
Title:	Title:

By:	By:
Name:	Name:
Title:	Title:

TAB 3

THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN
DRAFT AMENDMENT #4

To be signed by the Trustees upon PBGC approval of compliance determination request

THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN
DRAFT AMENDMENT # 4

Pursuant to Section 9.04 of The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan"), established on January 1, 2016, the Trustees hereby adopt this Amendment to the Plan effective the latter of December 30, 2022 or the day immediately preceding the effective date of the merger of the Adjustable Plan into The Newspaper Guild International Pension Plan ("the Legacy Plan")("Effective Date").

1. With regard only to Active Participants in the Adjustable Plan as of the Effective Date of this Amendment, all provisions of the Adjustable Plan are repealed and replaced by the Legacy Plan attached hereto as then in effect on December 31, 2015 (prior to the freezing of benefit accruals and the creation of the Adjustable Plan), except that the benefit (including all benefits, rights and features) of any such Participant shall be equal to the greater of the benefit under the repealed Adjustable Plan or the benefit that would have been provided by the attached Legacy Plan as then in effect on December 31, 2015 (prior to the freezing of benefit accruals and the creation of the Adjustable Plan) had said Legacy Plan then been in effect. For purposes of this Amendment, the term "Active Adjustable Plan Participant" shall mean each Participant in the Adjustable Plan actively employed by an Employer for which contributions are obligated to be made to the Adjustable Plan as of the Effective Date.

2. No benefit of a Participant after the Effective Date shall be less than the benefit of the Participant prior to the Effective Date of this amendment.

3. All liabilities, including liability for benefit payments, of this Plan are hereby transferred to the Legacy Plan effective the later of December 31, 2022 or the date that PBGC approves the merger of this Plan and the Legacy Plan ("Merger Date"). Effective the Merger Date, Adjustable Plan Participants shall accrue no further benefits, vesting service or eligibility in the Adjustable Plan and the Adjustable Plan shall cease to exist as a separate entity as of that date.

4. No benefit of a Participant after the Merger Date of the Adjustable Plan into the Legacy Plan shall be less than the benefit of the Participant before the Merger Date.

Adopted on this ____th day of November 2022.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

The Newspaper Guild International Pension Plan

(Restated generally effective January 1, 2014)

(Incorporating Amendments 1, 2, 3, 4 and 5 to the January 1, 2010 Restatement)

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INTRODUCTION

Pension or benefits which commenced prior to January 1, 2014, as well as deferred benefits of former employees whose participation terminated prior to January 1, 2014 are determined in accordance with the provisions of the prior Plan in effect on the date employment terminated, except as otherwise provided herein, including the following exception: the eligibility rules for a Disability Pension shall be the eligibility rules under the Plan as in effect at the time of the onset of Participant's Permanent and Total Disability while the amount of the Disability Pension shall be determined in accordance with the Plan provisions as in effect on the date participation terminated

As amended and restated, this Plan incorporates all amendments since the previous restatement and is intended to comply with the Pension Protection Act of 2006 (PPA '06), Pub. L. 109-280; the U.S. Troop Readiness, Veterans' Care, Katrina Recovery and Iraq Accountability Appropriations Act, 2007, Pub. L. 110-28; the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), Pub. L. 110-245; the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), Pub. L. 110-458; the Small Business Jobs Act of 2010 (SBJA), Pub. L. 111-240; the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), Pub. L. No.111-192; the Moving Ahead for Progress in the 21st Century Act (MAP-21), Pub.L. 112-141; and the American Taxpayer Relief Act of 2012 (ATRA), P.L. 112-240, and any regulations promulgated thereunder, and other requirements listed in Part VI of Internal Revenue Service Notice 2013-84. Each provision in this revised document is deemed to be effective as of the effective date required by each respective and applicable law.

ARTICLE I - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan:

Section 1.01. Actuarial Equivalent

Unless otherwise provided in the Plan, "Actuarial Equivalent" or any term of similar import, means a benefit of equivalent value, determined as follows:

(a) for purposes of determining the lump sum present value of a Participant's accrued benefit, using the Applicable Mortality Table and Applicable Interest Rate.

(b) for purposes of determining the actuarial reduction factors for the Early Retirement Pension in Section 3.05(b), Disability Pension in Section 3.07(b) or Deferred Pension in Section 3.13(a)(2), using an annual interest rate assumption of 7.25%, and using the mortality assumptions of the 1994 Group Annuity Mortality (static) weighted 50%/50% male/female.

Section 1.02. Annuity Starting Date

(a) **In General.** A Participant's "Annuity Starting Date" is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

(1) one month after submission by the Participant of a completed application for benefits, except as otherwise specified herein; or

(2) 30 days after the Plan advises the Participant of the available payment options.

(b) **Waiver of Waiting Period.** Notwithstanding subsection (a), the Annuity Starting Date may occur and benefits may begin before the end of the 30-day waiting period, provided:

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

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

(3) the benefit is being paid out automatically as a single lump sum under

Section 6.09(a).

(c) **Required Beginning Date.** The Annuity Starting Date will not be later than the Participant's Required Beginning Date. A Participant's or Beneficiary's Required Beginning Date is April 1 of the Calendar Year following the Calendar Year in which the Participant or Beneficiary reaches age 70½.

(d) The Annuity Starting Date for a contingent annuitant or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code) will be determined as stated in subsections (a) and (b), except that references to the qualified joint and survivor annuity and spousal consent do not apply.

(e) Notwithstanding the provisions of this Section, the explanation of available benefit payment options may be provided after the Annuity Starting Date as necessary in accordance with Code Section 417(a)(7).

Section 1.03. Applicable Interest Rate

The "Applicable Interest Rate" as of any Annuity Starting Date that is on or after January 1, 2008, is the rate of interest determined by the 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) for the month of November immediately preceding the Plan Year that contains the Annuity Starting Date. The stability period, within the meaning of Treas. Reg. Section 1.417(e)-1(d)(4)(ii), is the Calendar Year.

Section 1.04. Applicable Mortality Table

The "Applicable Mortality Table," for distributions with an Annuity Starting Date on or after January 1, 2008, is the mortality table under Code Section 417(e)(3) (which table is subject to change annually in accordance with Rev. Rul. 2007-67 without the necessity of further amending the Plan).

Section 1.05. Beneficiary

A "Beneficiary" is a person, other than an individual in his or her capacity as a Pensioner, who is receiving benefits under this Plan because of a designation for such benefits by a Pensioner or Participant.

Section 1.06. Calendar Year

"Calendar Year" means the period from January 1 through the following December 31. For purposes of the Employee Retirement Income Security Act of 1974 (ERISA) regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period and, after the initial period of employment or of re-employment following a Break in Service, the computation period for eligibility to participate in the Plan.

Section 1.07. Code

"Code" means the Internal Revenue Code of 1986, or any provision or section thereof herein specifically referred to, as such Code, provision or section may from time to time be amended or modified.

Section 1.08. Collective Bargaining Agreement

"Collective Bargaining Agreement" shall mean the Collective Bargaining Agreement in force and effect between:

(a) The Guild or any of its Locals and Employers, or

(b) The Communications Workers of America (CWA) and Employers, or

(c) Other unions and Employers requiring contributions to the Fund, provided the Employers also have a Collective Bargaining Agreement with the Guild,

plus any amendments thereto which provide for contributions to be made to the Fund created by the Trust Agreement.

Section 1.09. Contributing Employer

(a) "Contributing Employer" shall mean any Employer who now or hereafter has a Collective Bargaining Agreement, as described in Section 1.08, requiring periodic contributions to the Pension Fund created by the Trust Agreement and who in writing adopts and agrees to be bound by the terms and provisions of the Trust Agreement and any amendments and modifications thereto, provided:

(1) the Employer has been accepted as a Contributing Employer by the Trustees; and

(2) The Trustees have not, by resolution, terminated the Employer's status as a "Contributing Employer" because the Employer has failed, for a period of 90 days after the due date, to make contributions to the Fund as provided for in its Collective Bargaining Agreement.

(b) The term "Contributing Employer" may also include The Guild, Local Guilds and The Newspaper Guild International Pension Fund provided that the employer has been accepted as a Contributing Employer by the Trustees in accordance with Section 2.05.

(c) The term "Contributing Employer" may also include the CWA provided that the employer has been accepted as a Contributing Employer by the Trustees in accordance with Section 2.05.

(d) An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Section 1.10. Contribution Period

"Contribution Period" means, with respect to a category of employment, the period during which the Employer is a Contributing Employer.

Section 1.11. Covered Employment

"Covered Employment" means employment of an Employee by an Employer (for which the Employer is obligated by its agreement to contribute to the Fund), including such employment prior to the time when such contributions began.

Section 1.12. CWA

"CWA" shall mean the Communications Workers of America, AFL-CIO (hereinafter "CWA"), and any local union affiliated and in good standing with CWA in accordance with the provisions of the CWA Constitution.

Section 1.13. Domestic Partner

"Domestic Partner" means an individual either of the same or opposite sex who does not satisfy the definition of Spouse under Section 1.26 and, at the time the Domestic Partner status is being determined:

(a) is 18 years of age or older;

(b) is competent to enter into a contract;

(c) is not related to the Participant by marriage or blood closer than permitted under marriage laws of the Participant's state of residence;

(d) neither the individual nor the Participant is legally married to, or separated from, or the domestic partner of, another person; and

(e) the Participant submits an affidavit prior to the Annuity Starting Date, which documents the individual's Domestic Partner status, in accordance with Plan procedures.

Section 1.14. Employee

(a) **In General.** The term "Employee" refers to an employee of a Contributing Employer covered by a Collective Bargaining Agreement. The term "Employee" also includes an employee employed by a Contributing Employer who is not covered by a Collective Bargaining Agreement, provided the employee is accepted for participation in the Fund in accordance with the provisions of Article II. If a Contributing Employer falls within the scope of Section 1.09(b) or (c), the employees with respect to whom such Contributing Employer participants in this Plan are also deemed to be "Employees.".

(b) **Certain Individuals who are Party to Agreements.** The term "Employee" may include any person who is employed by an Employer, but excludes any person who is an independent contractor for federal income and employment tax purposes and who has an oral or written agreement with the Contributing Employer providing or acknowledging that he is not eligible to participate in tax qualified retirement plans maintained by the such Covered Employer, regardless of whether or not such individual may be subsequently recharacterized as a common-law employee by the Internal Revenue Service or applicable State or local taxation authority.

Section 1.15. ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974 as amended by the Multiemployer Pension Plan Amendments Act of 1980, and as further amended from time to time.

Section 1.16. Fund or Pension Fund

"Fund" or "Pension Fund" shall mean the Trust Fund created pursuant to the Trust Agreement and shall mean generally the monies or other things of value which comprise the corpus and additions to the Trust Fund.

Section 1.7. Guild

"Guild" shall mean The Newspaper Guild - CWA (AFL-CIO, CLC).

Section 1.18. Highly Compensated Employee.

(a) In General.

(1) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer, as determined under subsections (b) and (c) below. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(2) The determination of who is a highly compensated employee, including the determinations of the number and identity of employees in the top-paid group, the top 100 employees, the number of employees treated as officers and the compensation that is considered, will be made in accordance with Section 414(q) of the Code and the regulations thereunder.

(b) On or After January 1, 1997. A Highly Compensated active employee is, for any Plan Year beginning on or after January 1, 1997, any Employee of an Employer who performs service for an Employer during the determination year and who:

(1) was a 5-percent owner, as defined in this Section, at any time during the year or the preceding year, or

(2) for the preceding year, had compensation, as defined in this Section, from the Employer in excess of $80,000 and, if the Employer elects the

application for such preceding year, was in the top-paid group, as defined in this Section, of Employees for such preceding year.

The $80,000 amount under subparagraph (2) shall be subject to adjustment in the same manner and at the same time as provided for by the Secretary under Code Section 415(d), using the calendar quarter ending September 30, 1996 as the base period.

(c) **Highly Compensated Former Employee.** A "Highly Compensated Former Employee" is an Employee who separated from Service (or was deemed to have separated) before the determination year, performs no Service for the Employer during the determination year, and was a Highly Compensated active Employee either for the separation year or for any determination year ending on or after the individual's fifty-fifth (55th) birthday.

(d) **5-Percent Owner.** "5-percent owner" for any year means any employee who is a 5-percent owner as defined in Section 416(i)(1) of the Code.

(e) **Top-Paid Group.** "Top-paid group" means the group consisting of the top 20 percent of the Employees when ranked on the basis of compensation paid during such year.

(f) **Compensation.** "Compensation," for purposes of this Section only, means compensation as defined in Section 415(c)(3) of the Code, including elective deferrals within the meaning of Code Sections 402(g), 125, 132(f)(4), and 457 and as further provided in Section 7.01(a)(4).

Section 1.19. Local Guild or Local

"Local Guild" or "Local" shall mean a Local Union affiliated and in good standing with the Guild, in accordance with the provisions of The Newspaper Guild Constitution.

Section 1.20. Normal Retirement Age

Effective January 1, 1988, the term "Normal Retirement Age" means the later of (a) or (b):

(a) Age 65; or

(b) the earlier of:

(1) the fifth anniversary of the Participant's Plan participation, disregarding participation before the effective date of this Section 1.20, or

(2) the tenth anniversary of the Participant's Plan participation.

Participation before a Permanent Break in Service, and participation before a Temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and re-established participation in accordance with Section 4.01(d), are disregarded in applying this subsection (b).

Section 1.21. Participant

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.22. Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing. A "Pensioner" who has returned to Covered Service and who is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase applicable to active Employees will not be considered a Pensioner for purposes of that benefit increase.

Section 1.23. Plan or Pension Plan

"Plan" or "Pension Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.24. Qualified Domestic Relations Order

"Qualified Domestic Relations Order" means a duly entered judgment, decree or order (including approval of a property settlement agreement) that is made pursuant to a state domestic relations law (including a community property law), which relates to the provisions of child support, alimony payments, or marital property rights to an Alternate Payee, and which is determined to be qualified by the Plan within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 1.25. Service

"Service" shall have the following meaning—

(a) **Hours of Service.** An employee shall be credited with an Hour of Service as follows:

(1) Hours Related to the Performance of Duties. An Hour of Service is credited for each hour for which an employee is paid, or entitled to payment, for the performance of duties for the employer during the applicable computation period.

(2) Hours not Related to the Performance of Duties.

(A) An Hour of Service also shall be credited for each hour for which an employee is paid, or entitled to payment, by the employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding sentence, an hour for which an employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, or unemployment compensation or disability insurance laws.

(B) Hours of Service shall not be credited for a payment that solely reimburses an employee for medical or medically related expenses incurred by the employee. For purposes of this paragraph (a)(2)(B), a payment shall be deemed to be made by or due from an employer regardless of whether such payment is made by or due from the employer directly, or indirectly through, among others, a trust fund, or insurer, to which the employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular employees or are on behalf of a group of employees in the aggregate.

(C) An employee also shall be credited with an Hour of Service for each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the employer. The same hours of service shall not be credited both under paragraph (2)(A) or (2)(B), as the case may be, and under this paragraph (2)(C). Thus, for example, an employee who receives a back pay award following a determination that he or she was paid at an unlawful rate for hours of service previously credited will not be entitled to additional credit for the same hours of service. Crediting of hours of service for back pay awarded or agreed to with respect to periods described in paragraph (2)(B) above shall be subject to the limitations set forth in that paragraph. For example, no more than the amount necessary to prevent the employee from incurring a One Year Break-in-Service shall be credited for payments of back pay, to the extent that such back pay is agreed to or awarded for a period of time during which an employee did not or would not have performed duties.

(D) For determining Hours of Service for reasons other than the performance of duties, the special rule set forth in 29 C.F.R. § 2530.200b-2(b) applies.

(b) Weeks of Service. An employee's weeks of service shall be determined by dividing the employee's Hours of Service by the number of hours that comprise the standard workweek for that employee's job classification under the relevant collective bargaining agreement.

Section 1.26 Spouse

For a Participant with an Annuity Starting Date that occurs on or after June 26, 2013 or death that occurs on or after June 26, 2013 but before his Annuity Starting Date, "Spouse" means an individual who is legally married to a Participant. For a Participant with an Annuity Starting Date that occurs prior to June 26, 2013 or death that occurs prior to June 26, 2013 but before his Annuity Starting Date, "Spouse" means an individual who is legally married to a Participant of the opposite sex.

Section 1.27. Trust Agreement

"Trust Agreement" or "Agreement and Declaration of Trust" shall mean the Agreement and Declaration of Trust establishing The Newspaper Guild International Pension Fund, made and entered into January 1, 1977, including any amendments or modifications thereof.

Section 1.28. Trustees

"Trustees" or "Board of Trustees" refers to the persons designated by the Trust Agreement to administer the Pension Fund, or any successor or replacement Trustees designated in accordance with the provisions of the Trust Agreement.

Section 1.29. Work

"Work" means a period in which an Employee performed services and for which he or she was paid or entitled to payment.

Section 1.30. Other Terms

Certain other terms that are not frequently used are best understood if they are defined where they occur. These other terms are specifically defined as follows:

	Term	Section
(a)	Required Beginning Date of Pension	1.02(c)
(b)	Regular Pension	3.02
(c)	Early Retirement Pension	3.04
(d)	Disability Pension	3.06
(e)	Deferred Pension	3.13
(f)	Death Benefits	3.15
(g)	Pension Credits	4.01
(h)	Break in Service	4.01
(i)	Years of Vesting Service	4.02(a)
(j)	Vested Pension	4.02(b)
(k)	Spouse's Pension	5.02
(l)	Retired or Retirement	6.12
(m)	Vested Status or Nonforfeitability	8.03
(n)	Withdrawal Liability	10.01 et seq.

ARTICLE II - PARTICIPATION

Section 2.01. Participation

Employees who are engaged in Covered Employment during the Contribution Period shall become Participants in the Plan on the first day following completion of a 12-consecutive month period during which they completed at least 1,000 hours of Service in Covered Employment. Beginning in 1997, an Employee (of a Contributing Employer required to contribute to the Pension Fund for each hour, or its equivalent, worked in Covered Employment) shall become a Participant in the Plan following completion of a 12-consecutive month period during which he or she completed at least 500 hours of Service in Covered Employment.

The required hours may also be completed with any hours of Service in other employment with a Contributing Employer if that other employment is Continuous with the Employee's Covered Employment with the Contributing Employer.

An Employee who has incurred a Permanent Break in Service in accordance with Section 4.01(d)(4) shall again become a Participant by meeting the requirements of Section 2.01 on the basis of Service in any 12-consecutive month period from his or her date of reemployment.

Section 2.02. Termination of Participation

A person who incurs a One-Year Break in Service (defined in Section 4.01) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension, whether immediate or deferred.

Section 2.03. Reinstatement of Participation

An Employee who has lost his or her status as a Participant under the Plan in accordance with Section 2.02 shall again become a Participant retroactively as of his or her date of re-employment in Covered Employment upon satisfaction of the participation requirements of Section 2.01 provided such Employee has not incurred a Permanent Break in Service in accordance with Section 4.01(d).

Section 2.04. Acceptance of a New Contributing Employer

The Trustees shall accept an employer as a "Contributing Employer" upon application if:

(a) The employer, along with the Local, becomes a party to a Collective Bargaining Agreement as provided under Section 1.08(a) or (b) herein, as approved by the Trustees, which sets forth the full details of the basis for contributions to the Fund and the basis for acceptance as a Contributing Employer, or signs any other written instrument approved by the Trustees setting forth such details;

(b) the employer or Local furnishes the name, date of birth and employment history of each Employee then covered by the Collective Bargaining Agreement between the Local and the new employer; and

(c) the acceptance of such employer will not affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries of the Fund. The Trustees shall send a written Notice of Acceptance to any new Contributing Employer who is accepted for participation in the Fund. Until the Trustees send such written notice, an employer shall not be deemed to have been accepted for participation in the Fund.

Section 2.05. Acceptance of a Participating Guild or CWA Entity as a Contributing Employer

(a) An entity as defined in Section 1.09(b) or (c) may be accepted in the Fund as a Contributing Employer, subject to subsection (b) below, for the purpose of covering all of its "Officers and Employees" who work in a Calendar Year for at least the hours required for Participation in Section 2.01 under the following conditions:

(1) written applications for such participation is made to the Trustees and approval is received in writing;

(2) such employer submits necessary data as to its paid officers and employees;

(3) such employer signs the appropriate Standard Form of Participation Agreement, as approved by the Trustees; and

(4) the acceptance of such employer as a Contributing Employer will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund.

(b) For purposes of this Section, all Officers and Employees who work in a Calendar Year for at least the hours required for Participation in Section 2.01 shall be covered except employees covered by another pension plan:

(1) where such other pension plan was established as a result of good faith collective bargaining; and

(2) where the employer of such employees was obligated to contribute to such other pension plan.

(c) A Contributing Employer defined under Section 1.09(c) shall have a Collective Bargaining Agreement with at least one Contributing Employer. If this condition is not satisfied, or if the conditions contained in Section 2.07 are not satisfied, then in the exercise of their sole discretion the Trustees may deny acceptance to, or terminate the participation of, such Contributing Employer.

Section 2.06. Acceptance of Special Classes of Employees of a Contributing Employer

The Trustees may accept for participation in the Fund classes of employees who are employed by a Contributing Employer and who are not represented for the purposes of collective bargaining by a Local, on the following conditions:

(a) the employer of the said special class of employees is also a Contributing Employer for those of its employees who are represented by the Local for the purpose of collective bargaining;

(b) the special class of employees is sufficiently clear so there is no question as to the identity of the employees in the class;

(c) the special class consists of all full-time and part-time employees who satisfy the definition of Participant as described in Section 2.01, and necessary data regarding such employees is submitted to the Trustees;

(d) the Local and the Employer make joint written application to the Trustees for the participation by the special class of employees and the application is approved by the Trustees in writing;

(e) the Contribution Rate and Contribution Period for the special class of employees are the same as for the employees represented by the Local for the purpose of collective bargaining;

(f) the Employer signs the appropriate Standard Form of Participation Agreement, as approved by the Trustees;

(g) the acceptance of such class of employees will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund; and

(h) the Employer agrees in writing to continue contributions for such employees so long as it has any other employees for whom it is obligated to contribute to the Fund in accordance with a Collective Bargaining Agreement with the Local; and this Section 2.06 shall govern the Employer covered by a Collective Bargaining Agreement under Section 1.08(c) as it pertains to its non-Guild and non-CWA employees.

Section 2.07. Compliance with Minimum Coverage Requirements

In all events, acceptance of any class of employees shall comply with the requirements of Section 410(b) of the Code.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

Section 3.01. General

This Article III sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Service Credits for eligibility is subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Spouse's Pension or Domestic Partner Pension (Article V). Entitlement of eligible Participants to receive pension benefits is subject to their Retirement and application for benefits, as provided in Article VI.

Eligibility depends on Pension Credits, which are defined in Section 4.01 (and are based on credited Service both before and during the Contribution Period) or on Years of Vesting Service, which are defined in Section 4.02 (and are based on Covered Employment during the Contribution Period).

Benefits under the Plan will be paid only if the Trustees decide, in their discretion, that the applicant is entitled to such benefits.

For changes to the benefits described below, effective on and after July 1, 2010 pursuant to the Rehabilitation Plan adopted by the Trustees on May 1, 2010 and updated from time to time, see the Appendix to this Plan.

Section 3.02. Regular Pension - Eligibility

A Participant may Retire on a Regular Pension if the Participant meets the following requirements:

(a) attainment of age 65 while in Service; and

(b) accrual of at least three Pension Credits during the Contribution Period.

Section 3.03. Regular Pension – Amount

A monthly Regular Pension with an Annuity Starting Date on or after April 1, 2009 shall be equal to the sum of (a), (b) and (c) below:

(a) The monthly amount of the Regular Pension accrued prior to January 1, 2007, determined as follows:

(1) Except as indicated in Sections 3.16 and 3.17, and subject to Sections 2.06(g) and 3.03(d), the monthly amount of the Regular Pension for each full and partial Pension Credit received (for periods during and prior to the Contribution Period) prior to January 1, 2007 shall be determined according to Table 1 based on the monthly benefit rate, based on the weekly contribution rate. The weekly contribution rate shall be determined based on a weighted average of the contribution rates adopted and in effect during the final 36 calendar months of Service in Covered Employment prior to January 1, 2007. If the number of months of Service prior to January 1, 2007 total less than 36 calendar months, the weekly contribution rate shall be determined based on a weighted average of the

contribution rates adopted and in effect during all months of Service in Covered Employment prior to January 1, 2007.

(2) Notwithstanding any other Plan provisions to the contrary, a contribution rate that is adopted or effective on or after January 1, 2007 shall only be used to determine the monthly Regular Pension under the provisions of (b) or (c) below, even if the change in a contribution rate is retroactively effective to a date prior to January 1, 2007.

(3) The monthly benefit rate for Pension Credits received for periods prior to the Contribution Period is limited to a maximum of $20.00. The Trustees, however, reserve the right to set the amount of the monthly benefit rate above the $20.00 maximum, in consultation with the actuaries for the Fund, in instances of newly merged groups with pre-merger contribution rates above the $20.00 maximum. In the absence of any agreement to the contrary, however, such monthly benefit rate will be frozen at the merger-based level, even if the contribution rate for the group is subsequently increased. Table 1 will determine the monthly benefit rate for Pension Credits received for periods before the Contribution Period, provided that the weekly contribution rate of $20.00 has been reached within 5 years after initial participation in the Fund. If the weekly contribution rate of $20.00 is not reached within the 5-year period, the monthly benefit rate will be determined by the contribution rate in effect at the end of such 5-year or lesser period. However, if a weekly contribution rate of $20.00 has not been reached prior to January 1, 2007, the monthly benefit rate will be determined based on the contribution rate in effect as of December 31, 2006.

Table 1

Weekly Contribution Rate	Monthly Benefit Rate for Each Pension Credit Earned During the Contribution Period Prior to January 1, 2007(Future Service Accrual Rate = 1.44 or 1.34)*	Monthly Benefit Rate for Each Pension Credit Earned Prior to the Contribution Period (Past Service Accrual Rate = 1.00)*
$5.00	$ 7.20 ($ 5.00 x 1.44)	$ 5.00 ($5.00 x 1.00)
7.50	$10.80 ($ 7.50 x 1.44)	$ 7.50 ($7.50 x 1.00)
10.00	$14.40 ($10.00 x 1.44)	$10.00 ($10.00 x 1.00)
12.50	$18.00 ($12.50 x 1.44)	$12.50 ($12.50 x 1.00)
15.00	$21.60 ($15.00 x 1.44)	$15.00 ($15.00 x 1.00)
17.50	$25.20 ($17.50 x 1.44)	$17.50 ($17.50 x 1.00)
20.00	$28.80 ($20.00 x 1.44)	$20.00 ($20.00 x 1.00)
22.50	$32.40 ($22.50 x 1.44)	$20.00 CAP**
25.00	$36.00 ($25.00 x 1.44)	$20.00 CAP
27.50	$39.60 ($27.50 x 1.44)	$20.00 CAP
30.00	$43.20 ($30.00 x 1.44)	$20.00 CAP
32.50	$46.80 ($32.50 x 1.44)	$20.00 CAP
35.00	$50.40 ($35.00 x 1.44)	$20.00 CAP
37.50	$54.00 ($37.50 x 1.44)	$20.00 CAP
40.00	$57.60 ($40.00 x 1.44)	$20.00 CAP
42.50	$61.20 ($42.50 x 1.44)	$20.00 CAP
45.00	$64.80 ($45.00 x 1.44)	$20.00 CAP
47.50	$68.40 ($47.50 x 1.44)	$20.00 CAP
50.00	$72.00 ($50.00 x 1.44)	$20.00 CAP
52.50	$75.35 [($50.00 x 1.44) + (2.50 x 1.34)]	$20.00 CAP
55.00	$78.70 [($50.00 x 1.44) + (5.00 x 1.34)]	$20.00 CAP
57.50	$82.05 [($50.00 x 1.44) + (7.50 x 1.34)]	$20.00 CAP
60.00	$85.40 [($50.00 x 1.44) + (10.00 x 1.34)]	$20.00 CAP
70.00	$98.80 [($50.00 x 1.44) + (20.00 x 1.34)]	$20.00 CAP
80.00	$112.20 [($50.00 x 1.44) + (30.00 x 1.34)]	$20.00 CAP

* Pension Credits earned both during and before the Contribution Period are added together to determine the 35 Pension credits that provides the maximum benefit.

** If the $20.00 per week contribution rate is not reached within the initial five years of the Contribution Period, the benefit will be determined by the contribution rate in effect at the end of such five-year or lesser period.

(b) The monthly amount of the Regular Pension for each full and partial Pension Credit received on or after January 1, 2007 and prior to April 1, 2009 for periods during the Contribution Period, and for new groups with a Contribution Period commencing on or after January 1, 2007 and prior to April 1, 2009, shall be determined as follows:

(1) Except as indicated in Section 3.16 and subject to Sections 2.06(g) and 3.03(d), the amount of the monthly Regular Pension for Pension Credits received for periods during the Contribution Period shall be determined for each calendar year by multiplying the monthly benefit rate from Table 2 below, based on a weekly contribution rate, by the full and partial Pension Credit received during that calendar year. The weekly contribution rate shall be determined based on a weighted average of the contribution rates adopted and in effect during that calendar year. Notwithstanding the foregoing, for the 2009 calendar year, only the weekly contribution rate, monthly benefit rate and Pension Credits earned or in effect from the period January 1, 2009 and prior to April 1, 2009 shall be taken into account.

(2) The amount of the monthly Regular Pension for Pension Credits received for periods prior to the Contribution Period for new participating groups with a Contribution Period commencing on or after January 1, 2007 and prior to April 1, 2009 shall be determined by multiplying the monthly benefit rate from Table 2, below, based on a weekly contribution rate, by the total Pension Credits received for periods prior to the Contribution Period. The weekly contribution rate shall be the contribution rate in effect at the beginning of the Contribution Period.

(3) The monthly benefit rate for Pension Credits received for periods prior to the Contribution Period is limited to a maximum of $20.00. The Trustees, however, reserve the right to set the amount of the monthly benefit rate above the $20.00 maximum, in consultation with the actuaries for the Fund, in instances of newly merged groups with pre-merger contribution rates above the $20.00 maximum. In the absence of any agreement to the contrary, however, such monthly benefit rate will be frozen at the merger-based level, even if the contribution rate for the group is subsequently increased. Table 2 will determine the monthly benefit rate for Pension Credits received for periods before the Contribution Period.

Table 2

Weekly Contribution Rate	Monthly Benefit Rate for Each Pension Credit Earned During the Contribution Period (January 1, 2007 through March 31, 2009) (Future Service Accrual Rate = 1.15 or 1.07)*	Monthly Benefit Rate for Each Pension Credit Earned Prior to the Contribution Period (Past Service Accrual Rate = $1.00)
$5.00	$5.75 ($5.00 x 1.15)	$5.00 ($5.00 x 1.00)
7.50	$8.63 ($7.50 x 1.15)	$7.50 ($7.50 x 1.00)
10.00	$11.50 ($10.00 x 1.15)	$10.00 ($10.00 x 1.00)
12.50	$14.38 ($12.50 x 1.15)	$12.50 ($12.50 x 1.00)
15.00	$17.25 ($15.00 x 1.15)	$15.00 ($15.00 x 1.00)
17.50	$20.13 ($17.50 x 1.15)	$17.50 ($17.50 x 1.00)
20.00	$23.00 ($20.00 x 1.15)	$20.00 ($20.00 x 1.00)
22.50	$25.88 ($22.50 x 1.15)	$20.00 CAP
25.00	$28.75 ($25.00 x 1.15)	$20.00 CAP
27.50	$31.63 ($27.50 x 1.15)	$20.00 CAP
30.00	$34.50 ($30.00 x 1.15)	$20.00 CAP
32.50	$37.38 ($32.50 x 1.15)	$20.00 CAP
35.00	$40.25 ($35.00 x 1.15)	$20.00 CAP
37.50	$43.13 ($37.50 x 1.15)	$20.00 CAP
40.00	$46.00 ($40.00 x 1.15)	$20.00 CAP
42.50	$48.88 ($42.50 x 1.15)	$20.00 CAP
45.00	$51.75 ($45.00 x 1.15)	$20.00 CAP
47.50	$54.63 (47.50 x 1.15)	$20.00 CAP
50.00	$57.50 ($50.00 x 1.15)	$20.00 CAP
52.50	$60.18 [($50.00 x 1.15) + (2.50 x 1.07)]	$20.00 CAP
55.00	$62.85 [($50.00 x 1.15) + (5.00 x 1.07)]	$20.00 CAP
57.50	$65.53 [($50.00 x 1.150 + (7.50 x 1.07)]	$20.00 CAP
60.00	$68.20 [($50.00 x 1.150+ (10.00 x 1.07)]	$20.00 CAP
70.00	$78.90 [($50.00 x 1.15) + (20.00 x 1.07)]	$20.00 CAP
80.00	$89.60 [($50.00 x 1.15) + (30.00 x 1.07)]	$20.00 CAP

* Pension Credits earned both during and before the Contribution Period are added together to determine the 35 Pension credits that provides the maximum benefit.

(c) The monthly amount of the Regular Pension for each full and partial Pension Credit received on or after April 1, 2009 for periods during the Contribution Periods, shall be determined as follows. Except as indicated in Section 3.16 and subject to Section 2.06(g) and 3.03(d), the amount of the monthly Regular Pension Credits received for periods during the Contribution Period shall be determined for each calendar year by multiplying the monthly benefit rate from Table 3 below, based on a weekly contribution rate, by the full and partial Pension Credit received during the Calendar year. The weekly contribution rate shall be determined based on a weighted average of the contribution rates adopted and in effect during that calendar year. Notwithstanding the foregoing, for the 2009 calendar year, only the weekly contribution rate, monthly benefit rate and Pension Credits in effect or earned from the period starting on and after April 1, 2009 through December 31, 2009 shall be taken into account.

Table 3

Weekly Contribution Rate	**Monthly Benefit Rate for Each Pension Credit Earned During the Contribution Period starting April 1, 2009 (Future Service Accrual Rate =0.50)**
$5.00	**$2.50 ($5.00 x 0.50)**
7.50	**$3.75 ($7.50 x 0.50)**
10.00	**$5.00 ($10.00x 0.50)**
12.50	**$6.25 ($12.50 x 0.50)**
15.00	**$7.50 ($15.00 x 0.50)**
17.50	**$8.75 ($17.50 x 0.50)**
20.00	**$10.00 ($20.00 x 0.50)**
22.50	**$11.25 ($22.50 x 0.50)**
25.00	**$12.50 ($25.00 x 0.50)**
27.50	**$13.75 ($27.50 x 0.50)**
30.00	**$15.00 ($30.00 x 0.50)**
32.50	**$16.25 ($32.50 x 0.50)**
35.00	**$17.50 ($35.00 x 0.50)**
37.50	**$18.75 ($37.50 x 0.50)**
40.00	**$20.00 ($40.00 x 0.50)**
42.50	**$21.50 ($42.50 x 0.50)**
45.00	**$22.50 ($45.00 x 0.50)**
47.50	**$23.75 ($47.50 x 0.50)**
50.00	**$25.00 ($50.00 x 0.50)**
52.50	**$26.25 ($52.50 x 0.50)**
55.00	**$27.50 ($55.00 x 0.50)**
57.50	**$28.75 ($57.50 x 0.50)**
60.00	**$30.00 ($60.00 x 0.50)**
70.00	**$35.00 ($70.00 x 0.50)**
80.00	**$40.00 ($80.00 x 0.50)**

(d) The maximum number of allowable Pension Credits is 35, but the Trustees reserve the right to further limit the number of allowable Pension Credit for periods before the Contribution Period depending upon the review of the characteristics of a particular group and after consultation with the actuaries of the Fund. Where a Participant has accumulated more than 35 Pension Credits, the 35 credits that result in the greatest monthly pension shall be used to compute the amount of pension.

(e) The Trustees will determine the amount of the Regular Pension above the $80.00 contribution rate after consultation with the actuaries for the Fund.

Section 3.04. Early Retirement Pension - Eligibility

Participants may Retire on an Early Retirement Pension if they meet the following requirements:

(a) they have attained age 55; and

(b) they have at least 5 Years of Vesting Service or at least 10 Pension Credits with at least 3 of such Pension Credits being earned during the Contribution Period.

Section 3.05. Early Retirement Pension - Amount

The monthly amount of the Early Retirement Pension is the monthly amount of the Regular Pension reduced for commencement before age 65, as follows:

(a) The amount accrued prior to April 1, 2009 shall be reduced by one-third of one percent for each month that the Participant is at least age 60 but less than age 65, and by one-half of one percent for each month that the Participant is below age 60, when benefits commence.

(b) The amount accrued on and after April 1, 2009 shall be reduced so that it is the Actuarial Equivalent of the benefit that the Participant would have received at age 65, based on the actuarial assumptions in Section 1.01(b).

Section 3.06. Disability Pension - Eligibility

Participants may Retire on a Disability Pension if they meet the following requirements:

(a) they are Permanently and Totally Disabled prior to the attainment of age 65;

(b) they have at least 10 Pension Credits;

(c) they have at least three Pension Credits during the Contribution Period; and

(d) they have worked in Covered Employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of Permanent and Total Disability. For purposes of this subparagraph only, "worked in Covered Employment" shall include time spent on approved long-term disability leave from the Employer.

Section 3.07. Disability Pension - Amount

The monthly amount of the Disability Pension is the same as the Early Retirement Pension under Section 3.05, including the reduction for commencement before age 65 on:

(a) the benefit accrued before April 1, 2009 under Section 3.05(a); and

(b) on the benefit accrued on and after April 1, 2009 under Section 3.05(b). However, if the Participant is under age 55 on the Annuity Starting Date of the Disability Pension, it shall be assumed that he or she has attained age 55 for the purpose of calculating the amount of the Disability Pension.

Section 3.08. Permanent and Total Disability Defined

A Participant shall be deemed permanently and totally disabled upon determination by the Social Security Administration that the Participant is entitled to a Disability Benefit. The Trustees may, at any time, or from time to time, require evidence of continued entitlement to such Disability Benefits.

Section 3.09. Disability Pension Payments

Payment of a Disability Pension shall commence on the Annuity Starting Date, and shall continue thereafter for so long as the Disability Pensioner remains totally and permanently disabled as herein defined: except that, upon attainment of age 65, a Disability Pensioner shall have benefits continued regardless of whether or not the Disability Pensioner remains permanently and totally disabled: provided, however, that he or she remains Retired as defined in Section 6.12.

Where the Date of Entitlement to Social Security Disability Benefits is prior to the Annuity Starting Date of the Disability Pension, the first monthly payment shall be an amount equal to the amount determined under Section 3.07 plus a retroactive payment equal to the amount determined under Section 3.07 times the number of months between the Date of Entitlement and the Annuity Starting Date of the Disability Pension. Notwithstanding the foregoing, the retroactive payment described in the preceding sentence shall not be provided if a Participant submits an application for the Disability Pension more than 24 months following the date of the determination by the Social Security Administration of a Disability Benefit award.

Section 3.10. Effect of Recovery by a Disability Pensioner

If a Disability Pensioner loses entitlement to Social Security Disability Benefits prior to attainment of age 65, such fact shall be reported in writing to the Trustees within 21 days of the date the Disability Pensioner receives notice of such loss. If such written notice is not furnished to the Trustees, upon subsequent Retirement, the Disability Pensioner will not be eligible for benefits for a period of six months following the date of Retirement. The six-month penalty shall be assessed in addition to the number of months which may have elapsed since he or she received notice of the termination of the Social Security Disability Benefit Disability Benefit and during which a Disability Pension was received under this Pension Plan.

Section 3.11. Re-Employment of a Disability Pensioner

A Disability Pensioner who is no longer entitled to a Social Security Disability Benefit may again return to Covered Employment and resume the accrual of Pension Credit and be entitled to a Regular or Early Pension unaffected by the prior receipt of a Disability Pension.

Section 3.12. Deferred Pension - Eligibility

(a) After June 1, 1988, a Participant shall have the right to a Deferred Pension under Section 3.13(a) if the Participant has credit for at least five Years of Vesting Service as defined in Section 4.02. A Deferred Pension shall be payable upon Retirement:

(1) after the Participant has attained Normal Retirement Age; or

(2) after the Participant has attained age 55 if the Service requirement for an Early Retirement Pension as set forth in Section 3.04 has been fulfilled; or

(3) after the Participant has attained age 55 if she or he has at least five years of Vesting Service.

(b) Subject to subsection (c) below, on or after April 1, 1993, a former Participant who is not otherwise entitled to a Deferred Pension under Sections 3.12(a) and 3.13(a) shall be entitled to a Deferred Pension under Section 3.13(b) if:

(1) the former Participant had earned at least five Years of Vesting Service (as defined in Section 4.02) as of June 1, 1988; and

(2) the former Participant had not suffered a Permanent Break in Service as of June 1, 1988; and

(3) due to a plant closing, such former Participant's participation terminated prior to June 1, 1988.

(c) A former Participant described in subsection (b) above who returns to Covered Employment and who earns a Year of Vesting Service after April 1, 1993 shall be entitled to a Deferred Pension pursuant to Section 3.13(a) based on all Pension Credits, including Pension Credits earned prior to the Contribution Period.

Section 3.13. Deferred Pension - Amount

(a) For Participants eligible for a Deferred Pension pursuant to Section 3.12(a):

(1) If the Deferred Pension begins after the Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Regular Pension under Section 3.03, based on all Pension Credits earned before and during the Contribution Period.

(2) If payment of the Deferred Pension begins before the Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Early Pension under Section 3.05, including the reduction for commencement before age 65 on the benefit accrued before

April 1, 2009 under Section 3.05(a) and the reduction on the benefit accrued on and after April 1, 2009 under Section 3.05(b).

(b) For former Participants eligible for a Deferred Pension pursuant to Section 3.12(b):

(1) If the Deferred Pension begins after the former Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Regular Pension under Section 3.03, but the amount will be calculated based solely on Pension Credits earned during the Contribution Period.

(2) If payment of the Deferred Pension begins before the former Participant attains age 65, the monthly amount of the Deferred Pension shall be calculated in the same way as the Early Pension under Section 3.05, but the amount will be calculated based solely on Pension Credits earned during the Contribution Period.

(c) The computation of the Deferred Pension amount is subject to the limitations outlined in Section 3.17.

Section 3.14. Non-Duplication of Pensions

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension and a Pensioner may receive a pension as the Spouse of a deceased Pensioner.

Section 3.15. Death Benefits

Notwithstanding anything in this Plan to the contrary, this Section 3.15 is eliminated with respect to Participants who die on or after July 1, 2010.

With respect to deaths occurring before July 1, 2010, in the event a Participant dies before the Annuity Starting Date but after the accrual of five Pension Credits during the Contribution Period, a Death Benefit equal to 50% of the contributions made on his or her behalf shall be paid to the Participant's designated Beneficiary. However, no benefits shall be payable under this Section 3.15 if a Spouse's Pension is payable to the surviving Spouse of the deceased Participant under Article V. In addition, in the event that a Participant dies on or after January 1, 2007, while performing qualified military service (as defined in Code Section 414(u)(5)), the deceased Participant’s Beneficiary shall be entitled to the death benefit (if any) that would have been provided under this Section 3.15 if such Participant had resumed Covered Employment and then terminated Covered Employment on account of death. However, no benefits shall be payable under this Section 3.15 if a Spouse’s Pension is payable under Article V to the surviving spouse of the deceased Participant who dies while in qualified military service.

Section 3.16. Pension Benefits for Participants Working For More Than One Contributing Employer

(a) Where the Pension Credits of a Participant were earned as a result of employment with more than one Contributing Employer, and the Participant is eligible for a pension, the benefit shall be the sum of the proportional amounts attributable to employment by each Contributing Employer.

(b) The proportional amount for employment by each Contributing Employer is determined by computing the amount of the pension to which the Participant would be entitled, considering Pension Credits and contribution rates attributable to the employment.

(c) Where a Participant has accumulated more than 35 Pension Credits, the 35 credits that result in the greatest monthly pension shall be used to compute the amount of pension.

Section 3.17. Computation of Benefits

Subject to the provisions of this Section 3.17, the amount of the Pension will be computed in accordance with Sections 3.03, 3.05, 3.07 and 3.13:

(a) The Benefit Rate applicable in the computation of a Deferred Pension benefit shall be based upon the contribution rate in effect at the time the Employee left Covered Employment, subject to the provisions of Section 3.03(a)(1) concerning a weighted average when more than one contribution rate has been in effect during the 36 calendar months prior to the separation from Covered Employment.

(b) However, if an Employee leaves Covered Employment after becoming eligible for a Deferred Pension and returns to Covered Employment after a period of three consecutive Plan years during which no Pension Credits were earned, the portion of the pension attributable to Covered Employment prior to such three-year period will be computed on the basis of the applicable rules, regulations and rates in effect for a Pensioner retiring at the time that the Pensioner left Covered Employment.

(c) The portion of the pension attributable to Covered Employment after such three-year period will be computed on the basis of the rules, regulations and rates in effect at that time.

Notwithstanding any provision of the Plan to the contrary, this Section 3.17 shall not apply in determining the monthly Regular Pension for Pension Credits earned on or after January 1, 2007.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.01. Pension Credits

(a) For Employment before the Contribution Period.

(1) (A) Subject to all the limitations set forth in Sections 2.04, 2.05, and 2.06, a Participant may be credited with Pension Credits for periods before the Contribution Period on the basis of Service in Covered Employment only if the grant of such credit will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund. In order to qualify for Service credit for any years of employment prior to the Contribution Period, a Participant must have worked in Covered Employment in each of the two Calendar Years immediately prior to the Calendar Year in which the Contribution Period begins. Effective October 1, 1998, a Participant will receive Pension Credits for noncontiguous periods of Covered Employment with a Contributing Employer prior to the Contribution Period, as long as the Participant is continuously employed by such Contributing Employer from the earliest period of Covered Employment for which Pension Credits are granted through the Contribution Period. Covered Employment for this purpose means employment of an Employee for which the Employer would have been obligated to contribute to this Plan if a participation agreement had been in effect at that time. To qualify for Service credit, a Participant must have earned an amount equal to or greater than the minimum qualifying earnings level for a year of coverage in accordance with the Social Security Special Minimum Primary Insurance Amount provisions as set forth in Section 12.01.

(B) For the purpose of this Section 4.01(a)(1), "Social Security Special Minimum Primary Insurance Amount" shall mean an amount determined under the special minimum primary insurance amount computation method pursuant to Section 215(a)(1)(c) of the Social Security Act whereby individuals who have worked for many years in Covered Employment, but at rather low earnings levels, may receive a higher monthly benefit than otherwise would be the case under the regular provisions of the law.

(2) Three exceptions to this rule shall be allowed due to the Participant's failure to earn required earnings because of:

(A) Permanent and Total Disability;

(B) Military service; or

(C) leave of absence.

(3) A Participant who qualifies for Service credit by having met the requirement in paragraph (1), above, shall be given one Pension Credit for each year in Covered Employment in which the Participant earned an amount equal to or greater than the minimum qualifying earnings level with an Employer for a year of coverage under the Social Security Special Minimum Primary Insurance Amount; provided that, such Employer became a Contributing Employer during the Participant's Covered Employment with such employer.

(4) Because many Collective Bargaining Agreements provide that the first contribution to the Pension Fund shall commence on a date other than January 1st, there may be instances when, for the Calendar Year in which the contributions start, the Participant would be entitled to partial credit both before and during the Contribution Period. For the first Calendar Year in which the Participant's contributions commence on a date other than January 1st, if the Participant earned an amount equal to or greater than the minimum qualifying earnings level for a year of coverage under the Social Security Special Minimum Primary Insurance Amount, credit shall be given for the full year. However, the period for which contributions have been made in that year shall also be counted towards the minimum requirements for Service during the Contribution Period with the understanding that no Participant may receive credit for more than one Calendar Year for any period of employment in 12-consecutive months.

(5) If a Participant:

(A) worked for an employer who went out of business; and

(B) such employer was taken over by a Contribution Employer,

credit for periods of employment with the employer who went out of business may be granted for the purpose for this Section 4.01; provided the Trustees, in their sole discretion, are satisfied on the basis of evidence submitted to them that it is appropriate to treat the Contributing Employer as one who has succeeded to the business of the employer who went out of business.

(6) The Trustees may adopt special rules to grant past service credit to Employees who are accepted for participation under Sections 2.05 or 2.06. Such rules shall be generally consistent with the rules applicable to other employees and shall be varied only to the extent necessitated by the fact that such employees may not be covered by a Collective Bargaining Agreement.

(7) If a full-time paid Guild or Local Officer or employee was employed by an employer not obligated to make contributions under this Plan, and that employer subsequently became a Contributing Employer, as defined in Section 2.05, then the full-time Guild or Local Officer or Employee shall

receive credit for Service prior to the Contribution Period with such Contributing Employer.

(b) Breaks in Service Before the Contribution Period.

(1) If a Participant's employment with his or her Contributing Employer during the period prior to the beginning of the Contribution Period was interrupted by three consecutive Calendar Years in which the Participant failed to earn an amount equal to or greater than the minimum qualifying earnings level for a year of coverage under the Social Security Special Minimum Primary Insurance Amount provisions set forth in the Schedule of Social Security Special Minimum Primary Insurance Amounts pursuant to Section 12.01, it is considered a Break in Service and the period preceding such Break shall not be credited.

(2) The following periods of absence from Covered Employment will not be considered a Break in Service:

(A) Permanent and Total Disability;

(B) Military service; or

(C) leave of absence.

(c) For Employment During the Contribution Period.

For employment during the Contribution Period, a Participant shall receive Pension Credits on the basis of Service in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

Weeks of Covered Employment in a Calendar Year	Pension Credits
4	1/12
8	2/12
12	3/12
16	4/12
20	5/12
24	6/12
28	7/12
32	8/12
36	9/12
40	10/12
44	11/12
48	1

(d) Breaks in Service During the Contribution Period.

(1) General. If a Participant has a Break in Service before acquiring Vested Status, as defined in Section 8.03, it has the effect of canceling the Participant's standing under this Plan; that is, his or her participation, previously credited Years of Vesting Service and previous Pension Credits. However, a Break may be temporary, subject to repair by a

sufficient amount of subsequent service. A longer Break may be permanent.

(2) One-Year Break in Service.

(A) A Participant has a One-Year Break in Service in any Calendar Year in which the Participant failed to complete at least 11 weeks of service. However, effective for Calendar Years beginning after December 31, 1996, an employee who is credited with at least 500 Hours of Service in a Calendar Year shall not incur a One-Year Break in Service for such Calendar Year.

(B) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service, as defined in Section 4.02.

(C) In determining weeks of service for purposes of vesting, the methodology set forth in Section 1.25(b) shall be used and the following hours shall be taken into account:

(i) Weeks of Compensated Service in Covered Employment.

(ii) Weeks of vacation, holiday, disability and leave to the extent paid for by an employer or employers, whether directly or through a Trust Fund or a plan or policy, including disability benefits required by state law and workmen's compensation for disability attributable to Covered Employment. Such compensated weeks shall be counted as fractional weeks to the same extent that the payment is a fraction of full pay. A lump sum paid for total disability shall be converted into credited time on the basis of the Participant's rate of pay immediately prior to disability. In no event shall compensable "non-work time" be credited for time when the Participant is employed.

(iii) Any kind of service, Military or otherwise, such as (without limitation) the Peace Corps, VISTA, or otherwise, of the United States Government or of any State, territory, or Federal District of the United States or service with any organization which is in lieu of such service and any service with the Government of Canada or of any Province thereof, or service with an organization which is in lieu of such service.

(D) Solely for the purpose of determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of:

(i) the Participant's pregnancy;

(ii) birth of a child of a Participant;

(iii) placement of a child with a Participant in connection with adoption of that child; or

(iv) to care for a child for a period beginning immediately following such birth or placement.

The Hours of Service that otherwise would normally have been credited to a Participant but for such absence shall be counted as Covered Employment up to a maximum of 11 weeks of service for each such pregnancy or placement (i.e., the amount necessary to prevent the employee from incurring a One-Year Break in Service). The hours so credited shall be applied to the year in which the absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that year; otherwise, they shall be applied to the immediately following year. A Participant shall be required to notify the Fund Office of his or her eligibility for such credit within two years of its occurrence, and the Trustees may require as a condition of granting such credit, that the Participant establish to their satisfaction that the absence is for one of the reasons specified and that the Participant verify the number of days for which the absence occurred.

(E) Notwithstanding the foregoing, a Break in Service shall not include any period attributable to a leave of absence which qualifies under the Family and Medical Leave Act of 1993, provided the Participant returns to employment within the prescribed period required for re-employment rights.

(3) Permanent Break in Service Before January 1, 1985. A Participant has a Permanent Break in Service if he or she has consecutive One-Year Breaks in Service that equal or exceed the number of Years of Vesting Service previously credited. If a Participant who has not acquired a right to a pension has a Permanent Break in Service, previous Pension Credits and Years of Vesting Service will be canceled and participation will be canceled, new participation being subject to the provisions of Section 2.03.

(4) Permanent Break in Service On or After January 1, 1985, But Before June 1, 1988. A Participant who has earned five or fewer Years of Vesting Service has a Permanent Break in Service if he or she has five consecutive One-Year Breaks. A Participant who has earned six but fewer than ten Years of Vesting Service has a Permanent Break in Service if he or she has a number of consecutive One-Year Breaks that equals or exceeds the Years of Vesting Service with which he or she has been credited.

(5) Permanent Break in Service After May 31, 1988. A Participant who has earned at least one hour of Service on or after May 31, 1988, and who has

earned less than five Years of Vesting Service has a Permanent Break in Service if he or she has five consecutive One-Year Breaks in Service.

(6) Effect of Permanent Break in Service. If a person who is not Vested has a Permanent Break in Service:

(A) his or her previous Pension Credits and Years of Vesting Service are canceled; and

(B) his or her participation is cancelled, new participation being subject to the provisions of Section 2.03.

Section 4.02. Vesting Service

(a) A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he or she became a Participant) in which he or she completed at least 22 or more weeks of Service in Covered Employment. Effective for Calendar Years beginning after 1996, a Participant who works for a Contributing Employer required to contribute to the Pension Fund for each hour (or its equivalent) worked in Covered Employment who fails to complete at least 22 weeks of Service in a Calendar Year, nonetheless shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he or she became a Participant) in which he or she completed at least 500 or more Hours of Service in Covered Employment.

(b) A Participant shall become vested in his or her pension benefit after completing five Years of Vesting Service and, upon termination of employment prior to Normal Retirement Age, shall be entitled to a Deferred Pension pursuant to Sections 3.12 and 3.13.

Section 4.03. Military Service

(a) Service in the Armed Forces of the United States shall be credited to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994. To protect full rights under the Plan, an Employee who left employment with an Employer to enter such military service should apply for reemployment with the Employer within the time prescribed by law. Furthermore, the Employee must call a claim for Pension Credit for military service to the attention of the Trustees and the Employee must be prepared to supply any evidence that the Trustees need in order to determine rights under the Plan.

(b) Whether or not so entitled under law, if an Employee leaves employment with his or her Employer to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted toward a Break in Service.

(c) Notwithstanding any provision of this Plan to the contrary, if a Participant dies on or after January 1, 2007 while performing qualified military service as defined in

Code §414(u)(5), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

(d) Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided to the extent required under section 414(u) of the Code.

ARTICLE V - PAYMENT FORMS

Section 5.01A

For changes to the payment forms described below, effective on and after July 1, 2010 pursuant to the Rehabilitation Plan adopted by the Trustees on May 1, 2010 and updated from time to time, see the Appendix to this Plan.

Section 5.01. Spouse's Pension Generally

The Spouse's Pension provides a lifetime pension for a married Participant plus a lifetime pension for a surviving Spouse starting after the death of the Participant. The monthly amount to be paid to the surviving Spouse is one-half (50%) of the monthly amount paid to the Participant. When a Spouse's Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable.

Section 5.02. Spouse's Pension Upon Retirement

(a) All pensions shall be paid in the form of a Spouse's Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section 5.02.

(b) No rejection shall be effective unless the Spouse of the Participant:

(1) has consented in writing to such rejection;

(2) acknowledged the effect thereof, and such rejection is witnessed by a Notary Public;

(3) consents to a specific optional form of benefit; and

(4) consents to an alternate Beneficiary, if applicable.

(c) No consent shall be required if it has been demonstrated to the satisfaction of the Trustees:

(1) that there is no Spouse;

(2) the Spouse cannot be located;

(3) that the Participant and Spouse are legally separated; or

(4) that the Participant has been abandoned by the Spouse as confirmed by court order.

If the Spouse is legally incompetent, consent may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse's legal guardian.

(d) Within a period of no more than 90 and no less than 30 days prior to the Annuity Starting Date, the Plan shall provide the Participant and Spouse with a written explanation of:

(1) the terms and conditions of the Spouse's Pension, Domestic Partner Pension, 75% Spouse's Pension, and 75% Domestic Partner Pension;

(2) the Participant's right to make an election of the Spouse's Pension, Domestic Partner Pension, 75% Spouse's Pension, or 75% Domestic Partner Pension and the effect of an election to waive the Spouse's Pension;

(3) the right of the Participant's Spouse to consent to any election to waive the Spouse's Pension;

(4) the right of the Participant to revoke such election during the election period ending on the Participant's Annuity Starting Date, and the effect of such revocation; and

(5) the relative values of the various optional forms of benefit under the Plan;

(6) 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.

(e) A Participant and his or her Spouse may reject the Spouse's Pension, revoke a previous rejection or again reject it, as many times and at any time before the Annuity Starting Date.

Section 5.03. Pre-Retirement Spouse's Pension

(a) If the Participant dies after August 22, 1984, at a time when he or she has achieved Vested Status, the surviving Spouse shall be entitled to a survivor's benefit.

(b) If the Participant's death occurred after attainment of age 55, the Spouse shall be paid a survivor's benefit as if the Participant had Retired on a Spouse's Pension on the day before death. If the Participant's death occurred before attainment of age 55, the Spouse shall be paid a Spouse's Pension commencing with the month following the month in which the Participant would have reached age 55 had he or she lived, and the amount of such pension shall be determined as if the Participant had left Covered Employment on the earlier of the date he or she last worked in Covered Employment or the date of death, Retired on a Spouse's Pension upon reaching age 55, and died on the last day of the month in which age 55 was reached.

(c) If the Participant is eligible for the Pre-Retirement Spouse's Pension upon his or her death, no benefit shall be payable on his or her behalf to any Beneficiary under Section 3.15 of the Plan.

Section 5.04 Domestic Partner Pension

The Domestic Partner Pension provides a lifetime pension for a Participant plus a lifetime pension for the Participant's surviving Domestic Partner starting after the death of the Participant. The monthly amount to be paid to the surviving Domestic Partner is one-half (50%) of the monthly amount paid to the Participant. When a Domestic Partner Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable.

Section 5.05. Adjustment of Pension Amount

(a) When a Spouse's Pension or Domestic Partner Pension is payable, the amount of the Participant's monthly benefit shall be adjusted as set forth in subsection (b).

(b) (1) Non-disability. If payment of a non-disability pension is to be made in the form of a Spouse's or Domestic Partner Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 88 percent minus .4 percentage points for each full year that the surviving Spouse's or Domestic Partner's age is less than the Participant's age or plus .4 percentage points for each full year that the surviving Spouse's or Domestic Partner's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) Disability. If payment of a disability pension is to be made in the form of a Spouse's or Domestic Partner Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 77.5 percent minus .4 percentage points for each full year that the surviving Spouse's or Domestic Partner's age is less than the Participant's age or plus .4 percentage points for each full year that the surviving Spouse's or Domestic Partner's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 88 percent.

Section 5.06. Additional Conditions

(a) In the event of death before Retirement, a survivor annuity under Section 5.03 shall be effective only if the Spouse was married to the Participant throughout the one-year period preceding the Participant's death.

(b) A Spouse's Pension under Section 5.01 or Domestic Partner Pension under Section 5.04 shall be effective only if the surviving Spouse or Domestic Partner has been married to the Pensioner or has been in a marriage-like relationship with the Pensioner and satisfied the requirements under Section 1.11B on the Pensioner's Annuity Starting Date and for at least a one-year period.

(c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date of his or her pension as to whether he or she has a Spouse or Domestic Partner. If such representation later proves to be false, the Trustees may adjust for any excess benefits as a result of the misrepresentation.

(d) Election or rejection of the Spouse’s Pension or Domestic Partner Pension may not be made or altered after the pension has commenced (including commencement but for administrative delay).

(e) If a Participant or the Participant’s Spouse or Domestic Partner dies, they are divorced or the Domestic Partner relationship terminates before the Participant’s Annuity Starting Date, the election of the Spousal Pension or Domestic Partner Pension shall be voided.

(f) If, after the Participant’s Annuity Starting Date (i) the Participant’s Spouse or Domestic Partner dies, or (ii) the Participant and Spouse are divorced, or (iii) the Domestic Partner relationship terminates, the election remains in effect. Further, in the event of divorce or termination of the Domestic Partner relationship after the pension becomes payable, the Spouse or the Domestic Partner shall (should he or she survive the Participant) receive the benefit under the Spouse’s Pension or Domestic Partner Pension arrangement for his or her lifetime unless a divorce decree states otherwise.

Section 5.07. Benefit Payable in Lieu of Spouse's or Domestic Partner Pension Form

(a) *Life Annuity.* In those circumstances where the Spouse’s Pension or Domestic Partner Pension is not effective or the Participant and Spouse sign and election form indicating a desire to waive the Spouse’s Pension, the Participant shall be entitled upon Retirement to receive the monthly benefit for the remainder of the Participant’s life.

(b) *Lump Sum.* In those circumstances where the Spouse’s Pension is not effective or the Participant signs an election form indicating a desire to waive the Spouse’s Pension, the Participant may elect upon Retirement to receive a lump sum payment of his entire benefit provided that the actuarial equivalent of such benefit is greater than $3,500 but not more than $5,000. The actuarial equivalent of the Participant’s benefit shall be determined as specified in Section 6.09(b).

(c) *75% Spouse’s Pension or 75% Domestic Partner Pension.*

(1) For Annuity Starting Dates on or after January 1, 2008, in those circumstances where a Participant is eligible for a Spouse’s Pension under Section 5.01 or Domestic Partner Pension under Section 5.04, the Participant may elect to receive a 75% Spouse’s Pension or 75% Domestic Partner Pension, respectively, in lieu of said Spouse’s Pension or Domestic Partner Pension (subject to the provisions of Internal Revenue Code Section 401(a)(9)). The 75% Spouse’s Pension or 75% Domestic Partner Pension provides a lifetime pension for the Participant plus a lifetime pension for the surviving Spouse or Domestic Partner, whichever is applicable, starting upon the death of the Participant. The monthly amount to be paid

to the surviving Spouse or Domestic Partner (whichever is applicable) is seventy-five percent (75%) of the monthly amount paid to the Participant.

(2) When a 75% Spouse's Pension or 75% Domestic Partner Pension becomes effective, the amount of the Participant's monthly benefit otherwise payable will be reduced in accordance with the following:

(A) Non-Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 83.5 percent minus .6 percentage points for each year by which the surviving Spouse's or Domestic Partner's age is less than the Participant's age or plus .6 percentage points for each year by which the surviving Spouse's or Domestic Partner's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 99 percent.

(B) Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 69.5 percent minus .5 percentage points for each year by which the surviving Spouse's or Domestic Partner's age is less than the Participant's age or plus .5 percentage points for each year by which the surviving Spouse's or Domestic Partner's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 84 percent.

(d) Notwithstanding subsection (a), (b) and (c) above, any Participant shall be subject to Section 6.09(a).

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 6.01. Applications

(a) A pension must be applied for in writing and filed with the Trustees in advance of the Annuity Starting Date. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments.

(b) A pension shall first be payable for the first month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 6.02. Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine the benefit rights. If the claimant makes a willfully false statement material to his or her application or furnishes fraudulent information or proof material to the claim, benefits not vested under this Plan (as defined in Section 8.03) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs and, without limitation, by recovery through offset of benefit payments as permitted by law.

Section 6.03. Action of Trustees

(a) The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

(b) The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise in connection with the Plan's application or administration, including but not limited to determination of eligibility for benefits.

(c) Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner.

Section 6.04. Claims Procedure and Right of Appeal

(a) *Time Periods for Initial Claims Determination*.

(1) *Time Periods*.
If an application for benefits is approved by the Board of Trustees, the applicant will be notified of such approval, in writing, within 90 days.

If an application for benefits is denied in whole or in part by the Trustees, the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Plan Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period, except as provided in subsection (2) below of this Section 6.04(a)(1). The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to render a decision.

(2) *Calculating Time Periods for Initial Claims Determination*.
The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Trustees. . However, in the event that the period for the benefit determination is extended due to a petitioner's failure to submit information necessary to make such a determination, the period for making the benefit determination will be suspended from the date on which the notification of the extension is sent to the petitioner until the date on which the petitioner responds to the request for additional information.

(3) *Notification of Initial Claims Denial.*
The written notification of the benefit denial will set forth, in a manner calculated to be understood by the applicant:

(A) The specific reason(s) for the adverse determination;
(B) Reference to the specific Plan provision(s) on which the denial is based;
(C) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary; and
(D) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

(b) *Right of Appeal*

(1) A claimant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision by written request filed with the Trustees within 180 days after receipt of such notice. The appeal shall be considered by the Trustees or a person or committee designated by the Trustees. The decision shall be communicated to the claimant after receipt of all pertinent evidence.

(2) *Full and Fair Review*

Upon request, the applicant or the applicant's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the applicant's claim for benefits. A document, record or other information shall be considered relevant to an applicant's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims. The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(3) *Notification of Decision on Appeal*

A benefit determination on review will be made by the Trustees or by a committee designated by them no later than 60 days following the receipt of the request for review. If special circumstances require a further extension of time for processing, the Trustees will notify the petitioner (prior to the expiration of the 60 days) of the circumstances requiring an extension of time and the date by which the Trustees expect to make a determination. The extension of time for processing cannot be longer than 60 calendar days from the end of the initial 60 days.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the petitioner is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claim for benefits.

The period of time within which a benefit determination review is required to be made by the Trustees or by a committee designated by them will begin at the time the request for the benefit determination review is filed with the Trustees.. In the event that the period for the benefit determination review is extended due to a petitioner's failure to submit information necessary to make such a determination, the period for making the benefit determination review will be suspended from the date on which the notification of the extension is sent to the petitioner until the date on which the petitioner responds to the request for additional information.

(4) The denial of a claim to which the right to review has been waived, or the decision of the Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under §502(a) of ERISA. Following issuance of a written decision of the Trustees on an appeal, there is no further right of appeal to the Trustees or right to arbitration. However, an applicant may reestablish his or her entitlement to benefits at a later date based on additional information and evidence which was not available to him or her at the time of the decision of the Trustees.

Section 6.05. Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his or her life, subject to the other provisions of this Article VI and of any other applicable provisions of this Plan.

(b) Pension benefits shall be payable on the Annuity Starting Date.

(c) Unless the Participant otherwise elects, the payment of benefits will not begin later than the 60th day after the latest of the close of the Plan Year in which:

(1) the Participant attains Normal Retirement Age as specified in Section 1.20; or

(2) occurs the 10th anniversary of the Participant's commencement of participation in the Plan; or

(3) the Participant terminates Covered Employment;, or

(4) applies for a pension in accordance with Section 6.01.

(d) In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

Section 6.06. Pension Credits After Re-employment

A Participant who first retires before Normal Retirement Age under the Plan, and who subsequently earns additional Pension Credits through re-employment, will have a subsequent Annuity Starting Date, as determined in Section 1.02, for any additional Pension Credits. The Annuity Starting Date that occurs on or after Normal Retirement Age shall apply for any additional Pension Credits earned through re-employment after Normal Retirement Age.

Section 6.07. Mandatory Commencement of Benefits

(a) A Participant's benefit shall begin no later than the Participant's Required Beginning Date as set forth in Section 1.02.

(b) If a Participant fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(1) In the form of a single-sum payment if the actuarial present value (as determined under Section 6.09) of the Participant's benefit is no more than \$5,000 (\$3,500 or less for Plan Years beginning before January 1, 1998).

(2) In any other case, in the form of a life annuity (if not married) or a Spouse's Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three years older than the wife.

(3) The benefit payment form specified herein will be irrevocable once it begins. In addition, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

(4) Federal, state, and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(c) Benefit payments that are not paid to or claimed by a Participant or Beneficiary, in accordance with the schedule established as of the Required Beginning Date will be forfeited, subject to reinstatement if the Participant or Beneficiary appears and demonstrates his or her entitlement to the funds.

Section 6.08. Timing of Benefits

(a) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Spouse's Pension or any other provision of this Plan for payments after the death of the Pensioner.

(b) If a Participant's initial Annuity Starting Date is at or after Normal Retirement Age, any accruals earned after that date (due to a return to Covered Employment) will be determined and payable as of February 1 following the end of the Plan Year in which it accrued, provided benefits are not suspended pursuant to Section 6.13. However, if the initial Annuity Starting Date was prior to Normal Retirement Age, the pension accruals earned after that date will be subject to Section 5.01 concerning election or rejection of the Spouse's Pension payment form.

Section 6.09. Lump Sum Payments

(a) If the Actuarial Equivalent of any benefit is \$3,500 or less on the Annuity Starting Date, the Trustees may pay such benefit in one lump sum on the Annuity Starting Date. However, such lump sum benefit may not be made prior to a Participant’s Required Beginning Date unless the Participant (with spousal consent, if applicable) makes application therefor.

(b) For any Plan year commencing prior to January 1, 2000, the factors used to determine the lump sum payment shall be based on the 1971 Group Annuity Mortality Table and the lump sum interest rate or rates for private-sector payments determined using the PBGC's historical methodology (found in Appendix C to 29 CFR Part 4022) for valuation dates in the first month of the plan year in which payment is made.

(c) For any Plan year commencing on or after January 1, 2000, the Actuarial Equivalent of the Participant's benefit shall be determined using the Applicable Mortality Table and Applicable Interest Rate.

Section 6.10. Actuarial Adjustment for Delayed Retirement

(a) Effective January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between the Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the automatic Joint and Survivor payment form.

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

(c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter until the Required Beginning Date.

Section 6.11. Direct Rollovers

This Section 6.11 applies to distributions made on or after January 1, 1993, except as otherwise indicated. 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 Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

For purposes of this Section 6.11, the following definitions shall apply:

(a) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(b) "Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the Spouse or former Spouse. A Distributee also includes, for distributions on and after January 1, 2010, a non-spouse designated beneficiary.

(c) "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") and for distributions made after January 1, 2010, 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 402(c)(11) of the Code.

(d) "Eligible Rollover Distribution" means 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 (10) years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; any hardship distribution as referred in Section 401(k) (2)(B)(i)(IV) of 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).

Section 6.12. Retirement

(a) **General Rule.** To be considered Retired, a Participant must have separated from service with any and all Contributing Employers. A Participant shall be deemed not to have separated from an employer if he or she retains a right of recall to work with the employer.

(b) **Exceptions.**

(1) A Participant who has separated from his or her previous employment, as defined in subsection (a), shall be considered Retired notwithstanding subsequent employment or reemployment with a Covered Employer for less than 40 hours in any month, provided he or she no longer retains right of recall to further employment based on his or her previous employment.

(2) A Participant who retains a right of recall to work with a Contributing Employer shall, notwithstanding subsection (a), be considered Retired if he or she has been laid off for an indefinite period and performs no active work for the Employer for at least six consecutive calendar months.

Section 6.13. Suspension of Benefits

(a) Before Normal Retirement Age.

(1) The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he or she has attained Normal Retirement Age. "Disqualifying Employment," for the period before Normal Retirement Age, is employment as an Employee with a Contributing Employer or full-time employment (work of 1,000 or more hours per Calendar Year) in any industry that is or may be under the jurisdiction of The Guild. "Disqualifying Employment" shall also include supervisory work involving the skills of an Employee or Employees of a Contributing Employer in a trade or craft of an industry that is or may be under the jurisdiction of The Guild. Work performed as an independent contractor shall not be disqualifying.

(2) In addition, the monthly benefits shall be suspended for the six-consecutive months after any consecutive period of one or more months during which the Participant was engaged in Disqualifying Employment. If the Participant has failed to notify the Plan of employment that may be the basis for Suspension of Benefits under paragraph (1), in accordance with the notification requirements of subsection (d), or has willfully misrepresented to the Plan with respect to Disqualifying Employment, the monthly benefit may be suspended for an additional period of six months.

The Trustees may, for good cause, waive either or both of these additional periods of suspension. The provisions of this paragraph (2) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age.

(1) If the Participant has attained Normal Retirement Age, his or her monthly benefit shall be suspended for any month in which he or she worked or was paid for at least 40 hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment as an Employee that is:

(A) with a Contributing Employer obligated to make contributions to the Plan when the Participant's pension payments began;

(B) in the geographic area covered by the Plan when the Participant's pension began; and

(C) in any occupation, trade or craft in which the Participant worked under the Plan at any time or any occupation, trade or craft covered by the Plan at the time the Participant's pension payments began. "Totally Disqualifying Employment" shall also include supervisory work involving the skills of an Employee or Employees of a Contributing Employer with regard to such occupation, trade or craft.

(D) Work performed as an independent contractor shall not be disqualifying. However, work for which contributions are required to be made to the Plan shall be disqualifying.

(2) The geographic area covered by the Plan is any state or province of Canada, in which contributions were required to be made on behalf of an employee, plus the remainder of any Standard Metropolitan Statistical Area which falls in part within such state and any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article VI, would have begun.

(3) If a Retired Participant reenters Covered Employment to an extent sufficient to cause a Suspension of Benefits, and the pension payments are subsequently resumed, the Contributing Employers and area covered by the Plan "when the Participant's pension began" shall be the Contributing Employers and area covered by the Plan when the pension was resumed.

(4) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a workers' compensation or temporary disability benefits law shall not be so counted.

(c) Definition of Suspension. "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.03.

(d) Notices.

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan of the rules governing Suspension of Benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan. The above notification shall meet the requirements for notification set forth in Section 2530.203-3 of the Department of Labor Regulations.

(2) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he or she worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he or she has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that the work was not in fact an appropriate basis, under the Plan, for suspension of his or her benefits.

The Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph (2).

(3) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his or her benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld.

(e) Review. A Participant shall be entitled to a review of a determination suspending his or her benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Waiver of Suspension. The Trustees may, upon their own motion or on request of a Participant, waive Suspension of Benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Article VI.

(g) Resumption of Benefit Payments.

(1) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of subsection (d)(3) above.

(2) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period

of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his or her Beneficiary or Spouse receiving a pension subject to the 25 percent limitation on the rate of deduction.

Section 6.14. Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) and adjusted for any optional form of payment in accordance with paragraph (2). Nothing in this Section 6.14 shall be understood to extend any benefit increase or adjustment effective after the Participant's initial Retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(1) <u>Resumed amount</u>. If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by:

(A) the months for which he or she had received benefits to which he or she was entitled; and

(B) the months for which his or her benefits were suspended because of Totally Disqualifying Employment, as defined in subsection (b)(1) of Section 6.13.

This amount shall be determined before adjustment, if any, for pension accrual based on reemployment, for changes in the Plan adopted after the Participant first Retired, and for any offset because of prior overpayments.

(2) The amount determined under paragraph (1) shall be adjusted in accordance with the benefit chosen by the Participant.

(b) If a Pensioner returns to Covered Employment, he or she shall, upon subsequent Retirement, be entitled to a recomputation of his or her pension amount, based on any additional Pension Credits.

(c) A Spouse's Pension in effect immediately prior to Suspension of Benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while benefits are in suspension. If a Pensioner has returned to Covered Employment, he or she shall not be entitled to a new election as to the Spouse's Pension or any other optional form of benefit unless after that return, he or she had sufficient Covered Employment to earn at least two consecutive Years of Vesting Service.

Section 6.15. No Suspension After Age 70 ½ Required Beginning Date

No benefits will be suspended under this Article VI for months starting on and after a Participant's Required Beginning Date, as defined in Section 1.02.

Section 6.16. Minimum Distribution Requirements

(a) General Rules.

(1) Effective Date. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year except that, for purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the requirements of Section 401(a)(9) of the Code apply.

(2) Precedence.

(A) The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(B) Except to the extent inconsistent with this Section, all distribution options provided under the Plan are preserved.

(C) This Section does not authorize any distribution options not otherwise provided under the Plan.

(3) Requirements of Treasury Regulations Incorporated. All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(4) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section 6.16, other than Subsection 6.16(a)(3), 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.

(b) Time and Manner of Distribution.

(1) 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.

(2) 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:

(A) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then the surviving Spouse may elect to have distributions 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.

(B) 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.

(C) 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.

(D) 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 Subsection 6.16(b)(2), other than Subsection 6.16(b)(2)(A), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 6.16(b)(2) and Section 6.16(e), distributions are considered to begin on the Participant’s Required Beginning Date (or, if Section 6.16(b)(2)(E) applies, the date distributions are required to begin to the surviving Spouse under Section 6.16(b)(2)(A)). 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 6.16(b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

(3) Form of Distribution. Unless the Participant’s interest is distributed in a single sum on or before the Participant’s Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Section 6.16(c), (d) and (e).

(c) Determination of Amount to be Distributed Each Year.

(1) 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:

(A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 6.16(d) or 6.16(e);

(C) 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;

(D) payments will either be nonincreasing or increase only as follows:

(1) by an annual percentage increase 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;

(2) 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 Designated Beneficiary whose life was being used to determine the distribution period described in Section 6.16(d) dies or is no longer the Participant's Designated Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Internal Revenue Code;

(3) to provide cash refunds of Employee contributions upon the Participant's death; or

(4) to pay increased benefits that result from a Plan amendment.

(2) <u>Amount Required to be Distributed by Required Beginning Date.</u> 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 6.16(b)(2)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(3) <u>Additional Accruals After First Distribution Calendar Year.</u> 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.

(d) Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(1) 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 non-spouse Designated 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 they would exceed such percentage, the joint and survivor annuity shall not be payable under the Plan). If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse and a period certain annuity, the requirement in the preceding sentence apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(2) 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 6.16(d)(2) 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.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) 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 6.16(b)(2)(A) or (B),

over the life of the Designated Beneficiary or over a period certain not exceeding:

(A) 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

(B) 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.

(2) 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.

(3) 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 Section 6.16(e) 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 6.16(b)(2)(A).

(f) Definitions.

For purposes of this Section 6.16, the following definitions shall apply:

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

(2) 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 6.16(b)(2).

(3) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(4) Required Beginning Date. The date specified in Section 1.02 of the Plan.

ARTICLE VII - MAXIMUM LIMITATION

Section 7.01. Limitations on Benefits Under 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 7.01 is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 7.01 or for such other Section of the Plan as provided herein, the following terms shall have the following meanings.

(1) "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 7.01.

(2) "Severance from Employment" has occurred when a Participant is no longer an Employee of any Employer maintaining the Plan.

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

(4) "Compensation" or "415 Compensation", for purposes of determining a Highly Compensated Employee under Section 1.18 and for purposes of testing for compliance with the minimum participation and coverage requirements set forth in the Code for non-bargaining unit Employees on whose behalf the Employer contributes to this fund, Compensation is as defined in Treasury Regulation § 1.415(c)-2(4). 415 Compensation shall also be subject to the following rules:

(A) 415 Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1).

(B) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iii).

(C) 415 Compensation for a Participant for any Limitation Year beginning after December 31, 2008 shall include any military differential wage payments (as defined in Section 3401(h) of the Internal Revenue Code).

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

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

(d) **Protection of Prior Benefits.** To the extent permitted by law, the application of the provisions of this Section 7.01 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant's annual benefit accrued under the Plan as separately determined for each contributing Employer, to be less than the Participant's accrued benefit as of December 31, 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 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

(e) **Section 415 Cost of Living Adjustments**. To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment and after such Participant's Severance From Employment, or after the Participant's Annuity Starting Date if earlier, that are limited by this Section 7.01 shall be increased annually pursuant to cost of living increases in the annual dollar limit under Section 415(d)(1)(A) of the Code and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 7.01 cause the amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

(f) **Order in Which Limits Are Applied to Joint and Survivor Annuities**. To the extent permitted by law, a Participant's Qualified Joint and Survivor Annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant's Plan Benefit before the limits under this 7.01 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this 7.01.

(g) Calculation of Small Pensions. In determining the amount of benefit payable under Section 415(b)(5) of the Code and the Treasury Regulations thereunder (annual benefits of $10,000 or less), a Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code and the Treasury Regulations thereunder for an accrual computation period shall be credited with service with respect to that computation period for purposes of Section 415 (b)(5)(B) of the Code and the Treasury Regulations thereunder.

(h) Mortality Adjustments for Benefit Commencement Before Age 62 and After Age 65. When adjusting the annual dollar limit for benefits commencing before age 62 or after age 65, no adjustment shall be made to the annual dollar limit to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Section 417(c) of the Code and the Treasury Regulations thereunder, upon the Participant's death.

(i) Aggregation of Plans.

(1) In the event that a Participant's aggregated benefits 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 non-multiemployer 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.

(2) For purposes of applying the limits of this Section 7.01, if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

(j) General.

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

(2) This Section 7.01 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 7.01 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.

(3) If and to the extent that the rules set forth in this Section 8.06 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.

(k) Interpretation or Definition of Other Terms. The terms used in this Section 7.01 that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.01 as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

ARTICLE VIII - MISCELLANEOUS

Section 8.01. Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to an employer or employers or be subject to any claims of any kind or nature by an employer or employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 8.02. Limitation of Liability

This Pension Plan has been established on the basis of an actuarial calculation that has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of the Code and ERISA. Except for liabilities that may result from provisions of the Code or ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of an employer to make contributions as stipulated in its collective bargaining agreement with a Local.

There shall be no liability upon the Trustees individually, or collectively, or upon the Guild to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 8.03. Vested Status or Nonforfeitability

(a) The benefits to which a Participant is entitled under this Plan upon attainment of Normal Retirement Age are Vested (nonforfeitable); subject, however, to retroactive amendment made within the limitations of Section 411(a)(3)(C) of the Code and Section 302(c)(8) of ERISA. The benefit to which a surviving Spouse is entitled shall likewise be nonforfeitable.

(b) "Vested" or "Vested Status" means fulfillment by a Participant of the service requirements for receipt, after his or her attainment of Normal Retirement Age and Retirement, of a nonforfeitable pension.

Section 8.04. Designation of Beneficiary

Each Participant shall designate a Beneficiary to receive the death benefits, if any, payable in accordance with Section 3.15. The Participant may change such Beneficiary designation from time to time. Each such designation shall be made in writing on a form provided for that purpose and shall be effective only if filed with the Board of Trustees. In each such designation, the Participant shall name a primary Beneficiary and may name a contingent Beneficiary. If the Participant is married, a Beneficiary designation is not valid unless the Spouse consents to the designation of a specific Beneficiary or waives the legal right to consent to further changes in the Beneficiary's designation.

If no valid Beneficiary designation by the Participant is in effect, or if no designated Beneficiary survives the Participant, then the Board of Trustees, in its discretion, shall make payment of such benefit to any one or more of the Participant's next of kin

(including the surviving Spouse) or to the legal representative or representatives of the Participant's estate as the Trustees may determine.

Section 8.05. Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 8.06. Non-Assignment of Benefits

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his or her legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding. Notwithstanding the foregoing, benefits shall be paid to an Alternate Payee in accordance with the applicable requirements of any "Qualified Domestic Relations Order" as those terms are defined in Section 206(d)(3) of ERISA and Section 414(p) of the Code.

Section 8.07. No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 8.08. Employment Rights

The employment rights of any Employee shall not be enlarged or affected by reason of the provisions of this Pension Plan.

Section 8.09. Grammatical Construction

Pronouns or other words indicating masculine, feminine or neuter gender shall be deemed to include other genders unless the context clearly indicates otherwise, and singular words shall include the plural in all cases where such meaning would be appropriate.

Section 8.10. Captions

The Article VIII titles and Section captions are included solely for convenience of reference and shall, in no event, be construed to affect or modify any part of the provisions of this Plan or be construed as part thereof.

Section 8.11. Severability

In the event that any provisions(s) of this Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Plan; and the provision(s) held illegal or invalid shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

Section 8.12. Divestment of Benefits for Cause

(a) In no event may a Participant be divested for cause, of Retirement income or other benefits which the Participant is eligible to receive, except as provided by Code Section 401(a)(13)(C) with respect to:

(1) a judgment of conviction of a crime involving the Plan;

(2) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA; or

(3) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

(b) However, an offset under Code Section 401(a)(13)(C) against a married Participant's benefit shall be valid only if one of the following conditions is satisfied:

(1) the Participant's written spousal consent is obtained;

(2) the Participant's Spouse is required by a judgment, decree or agreement to pay an amount to the Plan; or

(3) a judgment, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by Code Section 401(a)(11), determined as if the Participant terminated employment on the offset date (with no offset to his or her benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

ARTICLE IX - TERMINATIONS, MERGERS, AND AMENDMENTS

Section 9.01. Terminated Employer

(a) (1) If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel any obligation of the Trust Fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Period with respect to that unit. Neither shall the Trustees, the employers who remain as Contributing Employers, nor The Guild or a Local be obliged to make such payments.

(2) For all Participants, past service credits for accrual purposes but not for purposes of eligibility for an Early Retirement Pension or a Disability Pension, are eliminated effective July 1, 2010, as permitted by this Section 9.01(a), for service prior to the Contribution Period with an Employer who withdraws from the Fund in or after 2009, except for Pensioners or Beneficiaries in pay status as of the date of the Employer's withdrawal provided such withdrawal occurred before July 1, 2010; and that neither the Trustees, the employers who remain as Contributing Employers, nor The Guild or a Local shall be obliged to make payments for such past service credits.

(b) If an employer fails to make contributions due for 90 days after their due date, the Trustees may, by resolution, terminate the employer as a Contributing Employer. If the terminated employer is to once again become a Contributing Employer in the Plan, the terminated employer must:

(1) make written application to the Trustees; and

(2) post bond in an amount equal to twice the amount of the delinquency.

If all delinquent contributions are not paid within three months of the posting of the bond, such bond shall be forfeited by the employer and participation in the Fund will be canceled.

(c) Any active Participant of a terminated employer who earns one additional year of Future Service Credit as a result of employment by another Contributing Employer, and has not suffered a Break in Employment, as defined in Section 4.01(d), shall not lose his or her previously accumulated credits as a result of the termination.

Section 9.02. Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Section 9.03. Mergers

In the case of any merger or a consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall (as if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer. This Section 9.03 shall apply only to the extent determined by the PBGC.

Section 9.04. Amendments

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA; or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove.

ARTICLE X - WITHDRAWAL LIABILITY

This Article X sets forth rules and regulations of the Plan governing withdrawal liability under the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (ERISA). To the extent this Article X does not address any matter affecting an Employer's withdrawal liability, the relevant provisions of ERISA shall apply as if fully set forth in this Article X. The Trustees reserve the right to amend the provisions of this Article X from time to time both with respect to withdrawals occurring after and, to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted.

Section 10.01. In General

An Employer that withdraws from the Plan after April 29, 1980, in either a Complete Withdrawal or a Partial Withdrawal, shall be liable to the Plan for an amount determined to be its withdrawal liability under this Article X and the provisions of ERISA.

Section 10.02. Complete Withdrawal Defined

(a) A Complete Withdrawal of an Employer occurs if, and on the date when, it:

(1) permanently ceases to have an Obligation to Contribute under the Plan; and

(2) permanently ceases all covered operations.

(b) For purposes of this Section 10.02, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

Section 10.03. Partial Withdrawal Defined

(a) A Partial Withdrawal of an Employer occurs on the last day of a year, if:

(1) during each year of the 3-year testing period consisting of such year and the immediately preceding two years, the number of contribution base units for which the Employer is Obligated to Contribute does not exceed 30 percent of the average number of such contribution base units in the two years in which the number of such contribution base units was highest within the five years immediately preceding the beginning of the testing period; or

(2) during such year, the Employer:

(A) permanently ceases to have an Obligation to Contribute under one or more but fewer than all Collective Bargaining Agreements under which it has been Obligated to Contribute but continues to perform work in the jurisdiction of the Collective Bargaining

Agreement of the type for which contributions were previously required or transfers such work to another location; or

(B) permanently ceases to have an Obligation to Contribute with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the Obligation to Contribute ceased.

A cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because another agreement requiring contributions has been substituted for it.

(b) Subsection (a)(1) shall not apply to any year before 1983.

(c) Subsection (a)(2) shall not apply with respect to a cessation of the Obligation to Contribute occurring before April 29, 1980.

(d) In applying subsection (a)(1), the number of contribution base units for which the Employer was Obligated to Contribute for any Year before 1979 shall be deemed to be equal to the number of such contribution base units for 1979.

Section 10.04. Sale of Assets

(a) A Complete or Partial Withdrawal of an Employer (the "seller") shall not be deemed to occur solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party (the "purchaser"), the seller ceases covered operations or ceases to have an Obligation to Contribute for such operations if:

(1) the purchaser has an Obligation to Contribute with respect to the operations or substantially the same number of contribution base units for which the seller had an Obligation to Contribute;

(2) the purchaser provides to the Plan, for the first five years following the year of the sale, a bond issued by an acceptable corporate surety company, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(A) the average annual contribution that the seller was required to make with respect to the operations under the Plan for the last three years preceding the year of the sale; or

(B) the annual contribution that the seller was required to make with respect to the operations under the Plan for the year preceding the year of the sale, which bond or escrow shall be paid to the Plan if the purchaser withdraws, or fails to make a contribution when due, at any time during the first five years following the year of the sale; and

(C) the contract for the sale provides that, if the purchaser withdraws in a Complete Withdrawal, or a Partial Withdrawal with respect to operations, during such first five years, the seller is secondarily liable for any withdrawal liability it would have had with respect to

the operations (but for this Section 10.04) if the liability of the purchaser is not paid.

(b) If the purchaser withdraws before the end of the fifth year following the year of the sale, and fails to make any withdrawal liability payment when due, then the seller shall pay to the Plan an amount equal to the payment that would have been due from the seller but for this Section 10.04.

(c) (1) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the fifth year following the year of sale, then the seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this subsection (c).

(2) If only a portion of the seller's assets are distributed during the first five years following the year of the sale, then a bond or escrow shall be required, in accordance with regulations prescribed by PBGC, in a manner consistent with paragraph (1).

(d) The liability of the party furnishing a bond or escrow shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.

(e) The liability of the purchaser under this Article X shall be determined as if the purchaser had been required to contribute in the year of the sale and the four preceding years the amount the seller was required to contribute for such operations for such five years.

(f) The term "Unrelated Party" means a purchaser or seller that does not bear a relationship to the seller or purchaser, as the case may be, that is described in Section 267(b) of the Code or in regulations prescribed by PBGC.

Section 10.05. Change in Business Form or Suspension of Contributions

(a) An Employer shall not be considered to have withdrawn solely because it:

(1) ceases to exist by reason of a change in corporate structure as described in Section 4062(d) of ERISA or a change to an unincorporated form of business enterprise, if the change causes no interruption in contributions or Obligations to Contribute; or

(2) suspends contributions during a labor dispute involving its Employees.

(b) A successor or parent corporation or other entity resulting from a change described in subsection (a)(1) shall be considered the original Employer.

Section 10.06. Amount of Complete Withdrawal Liability

(a) An Employer's liability for a Complete Withdrawal, before the application of Section 10.08 or 10.12(g), is the amount (not less than zero), determined as hereinafter provided in this Section 10.06, of:

(1) the Plan's Unfunded Vested Benefits that are attributable to service with the Employer; and

(2) the Employer's proportionate share of any Unfunded Vested Benefits that are not attributable to service with the Employer or other Employers who were Obligated to Contribute in the year preceding the year of withdrawal (determined as of the end of the Plan Year preceding the year of withdrawal), reduced, if appropriate, by the application of subsection (g).

(b) The value of the Plan's Unfunded Vested Benefits that are attributable to service with the Employer is equal to the amount of the Plan's Vested Benefits that are attributable to service with the Employer reduced by the share of the Plan's assets that is allocated to the Employer.

(c) The amount of the Plan's assets for the purpose of subsection (b) is equal to the Plan's total assets multiplied by a fraction:

(1) the numerator of which is the value of Vested Benefits that are attributable to service with Employers that had an Obligation to Contribute in the year preceding the year of withdrawal; and

(2) the denominator of which is the value of all Vested Benefits.

(d) The share of the Plan's assets that is allocated to the Employer is equal to the amount of the Plan's assets determined under subsection (c), multiplied by a fraction:

(1) the numerator of which is the sum of the contributions (accumulated with interest) made by the Employer for all years through the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employer; and

(2) the denominator of which is the sum of the contributions (accumulated with interest) made, for all years through the year preceding the year of withdrawal, by all Employers who had an Obligation to Contribute for the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employers.

For purposes of this subsection (d), interest shall be at the rates used for actuarial valuation purposes.

(e) The value of the Plan's Unfunded Vested Benefits that are not attributable to service with Employers that were Obligated to Contribute in the year preceding the year of withdrawal is equal to the total value of such Vested Benefits reduced by the excess of the Plan's total assets over the amount determined in subsection (c), and reduced further by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected with respect to Employers that withdrew before the year preceding the year of withdrawal.

The value of Unfunded Vested Benefits attributable to Partial Withdrawals prior to April 29, 1980 (which are exempt from withdrawal liability under ERISA Section 4217) shall be considered part of the unattributable liability.

(f) (1) For withdrawals prior to June 4, 1981. The Employer's proportionate share described in subsection (a)(2) is an amount which bears the same ratio to the amount determined in subsection (e) as the amount determined under subsection (b) for the Employer bears to the sum of the amounts determined under subsection (b) for all Employers.

(2) For withdrawals on or after June 4, 1981. The Employer's proportionate share described in subsection (a)(2) is an amount which bears the same ratio to the amount determined in subsection (e) as the amount of contributions for the five Plan Years prior to the year of withdrawal for the Employer bears to the sum of the contributions for the five Plan Years prior to the year of withdrawal for all Employers.

(g) Except in the event of a withdrawal described in Section 10.14, the amount described in subsection (a) shall be reduced (but not below zero) by the smaller of 3/4 of 1 percent of the Plan's Unfunded Vested Benefits or $50,000, less the amount, if any, by which such sum exceeds $100,000.

(h) In determining the Vested Benefits of any Participant for purposes of computing withdrawal liability for his or her withdrawing Employers, the Vested Benefit shall be determined as of the end of the Plan Year preceding the Employer's withdrawal, increased to reflect increases in the benefit level applicable to the Participant in the year of the Employer's withdrawal and/or completion of the eligibility requirements for Retirement or a Deferred Vested Pension during the year of the Employer's withdrawal prior to the date of withdrawal.

(1) For purposes of this Section 10.06, service with an Employer shall include service with any entity (or entities) which is a predecessor of the Employer or with any series of such predecessors. The predecessors taken into account for this purpose shall include any Employer that was treated as not withdrawing by reason of a transaction described in Sections 4204 or 4218 of ERISA. Service with an Employer shall also include any Past Service that is credited to a Participant employed by such Employer, or any of such predecessors, at the start of his or her Covered Employment.

(2) Whenever Service with a predecessor is taken into account as service with the withdrawing Employer, contributions and benefits by such predecessor shall be treated as contributions and benefits of such Employer for purposes of this Article X.

Section 10.07. Amount of Partial Withdrawal Liability

The amount of an Employer's liability for a Partial Withdrawal under Section 10.03(a), before the application of Section 10.08 or 10.12(g), is equal to the product of:

(a) the amount determined under Section 10.06 as if the Employer had withdrawn in a Complete Withdrawal on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), on the last day of the first year in the three-year testing period, multiplied by

(b) the fraction which is 1 minus a fraction:

(1) the numerator of which is the number of units for which the Employer was Obligated to Contribute in the year following the year of Partial Withdrawal; and

(2) the denominator of which is the average of the number of units for which the Employer was obligated to contribute in the five years immediately preceding the year of Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), in the five years immediately preceding the beginning of the three-year testing period.

Section 10.08. Limitations on Withdrawal Liability

(a) In the case of a bona fide sale of all or substantially all of the assets of an Employer, other than an Employer undergoing reorganization under Title II of the United States Code, or similar provisions of State law, in an arm's-length transaction to an unrelated party (within the meaning of Section 10.04(f)), the Employer's liability shall not exceed an amount equal to the greater of:

(1) The amount described in Section 10.06(a)(1), or

(2) 30% of the first \$2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next \$2,000,000, plus 40% of the next \$2,000,000, plus 45% of the next \$1,000,000, plus 50% of the next \$1,000,000, plus 60% of the next \$1,000,000, plus 70% of the next \$1,000,000, plus 80% of the excess over \$10,000,000.

(b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:

(1) 50 percent of the Employer's liability (determined without regard to this subsection (b)); and

(2) that portion of 50 percent of the liability (as determined under paragraph (l)) which does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under paragraph (1).

(c) For purposes of this Section 10.08, an Employer is insolvent if:

(1) its liabilities, including withdrawal liability (determined without regard to this subsection (c)), exceed its assets (determined as of the commencement of the liquidation or dissolution); and

(2) the liquidation or dissolution value of the Employer shall be determined without regard to such withdrawal liability.

(d) To the extent that the liability of an Employer is attributable to his or her Obligation to Contribute as an individual (whether as a sole proprietor or as a member of a partnership), property which may be exempt from the estate under

Section 522 of Title II of the United States Code, or under similar provisions of law, shall not be subject to enforcement of such liability.

(e) In the case of the withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the withdrawal liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this Section 10.08), as the withdrawal liability of the Employer to this Plan (determined without regard to the provisions of this Section 10.08), bears to the withdrawal liability of the Employer to all such plans (determined without regard to the provisions of this Section 10.08).

Section 10.09. Three Year Free Trial Period

An Employer who withdraws from the Plan in Complete or Partial Withdrawal is not liable to the Plan if the Employer:

(a) first had an Obligation to Contribute to the Plan after April 29, 1980;

(b) had an Obligation to Contribute to the Plan for no more than the lesser of:

(1) three consecutive Plans Years preceding the date on which the Employer withdraws; or

(2) the number of years required for Vesting under the Plan;

(c) was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent of the sum of all Employer contributions made to the Plan for each such year;

(d) has never avoided withdrawal liability because of the application of this Section 10.09 with respect to the Plan; and

(e) was first required to contribute to the Plan for a Plan Year immediately following a Plan Year in which the ratio of the assets of the Plan to the benefit payments made during such Plan Year was at least 8 to 1.

Section 10.10. Withdrawal Liability - Special Rules and Definitions

(a) The term “Vested Benefit” means a benefit for which a Participant has satisfied the conditions for entitlement (other than submission of an application, Retirement, or completion of a required waiting period), regardless of whether the benefit may subsequently be reduced or suspended by a Plan Amendment, the occurrence of an event, or the operation of law, and regardless of whether the benefit is considered Vested or Nonforfeitable for any other purpose under the Plan.

(b) The term “Obligation to Contribute” means an obligation to contribute arising:

(1) under one or more Collective Bargaining (or related) Agreements; or

(2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability or to pay delinquent contributions.

(c) The term "Contributions for a Year" means:

(1) with respect to any year before 1981, the contributions as reported on line 14(c) of Form 5500 and for years before the Plan was required to file the Form 5500, the amount of total contributions reported on any predecessor form required by the Department of Labor or the Internal Revenue Service for the Plan for the year; and

(2) with respect to any year after 1980, the contributions accrued through the end of the year if received by the Plan before March 1 of the following year and not included in the contributions for an earlier year.

Payment of withdrawal liability shall not be considered contributions.

(d) All corporations, trades, or businesses that are under common control, as defined in regulations of PBGC, shall be considered a single Employer for purposes of this Article X.

(e) Withdrawal liability shall be determined on the basis of actuarial methods and assumptions adopted for this purpose by the Plan's enrolled actuary.

(f) In determining the amount of Vested Benefits, the Plan's actuary may:

(1) (rely on the most recent complete actuarial valuation of the Plan and reasonable estimates for the interim years of the Unfunded Vested Benefits; and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling that can reasonably be expected to be representative of the status of the entire Plan.

(g) In the case of a transfer of liabilities to another plan incident to an Employer's withdrawal, the Employer's withdrawal liability shall be reduced in an amount equal to the value, as of the end of the year preceding the year of withdrawal, of the transferred Unfunded Vested Benefits.

(h) A withdrawal liability of an Employer for a Complete or Partial Withdrawal shall be reduced by the amount of any partial withdrawal liability (reduced by an abatement or reduction of such liabilities) of the Employer for a previous year. Reductions in withdrawal liability due to prior withdrawals under this subsection (h) will be made in accordance with PBGC regulations applicable to the statutory direct attribution method of computing withdrawal liability.

(i) Amounts transferred to the Plan from any other plan shall be treated as contributions by the Employer that maintained such other plan to the extent that the amounts so transferred reduced the amount of contributions which such Employer was otherwise obligated to make under this Plan, or provided additional benefits under this Plan for Participants employed by such Employer, except as modified by Section 10.06(d), above.

Section 10.11. Notice of Withdrawal Liability

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable them to comply with the provisions of this Article X.

(b) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments. No later than 90 days after the Employer receives the notice described in subsection (b), it may:

(1) ask the Trustees to review any specific matter relating to the determination of its liability and the schedule of payments;

(2) identify any inaccuracy in the determination of the liability; and

(3) furnish any additional relevant information to the Trustees.

After a reasonable review of the matter raised, the Trustees shall notify the Employer of their decision, the basis for the decision, and the reason for any change in the determination of the liability or schedule of payments.

Section 10.12. Payment of Withdrawal Liability

(a) An Employer shall pay the amount determined to be its withdrawal liability over the period of years necessary to amortize the amount in level annual payments, calculated as if the first payment were made on the first day of the year following the year of withdrawal and as if each subsequent payment were made on the first day of each subsequent year.

(b) The amount of each annual payment in the case of a Complete Withdrawal or a Partial Withdrawal under Section 10.03(a)(2) shall be the product of:

(1) the average annual number of contribution base units for which the Employer was Obligated to Contribute for the three consecutive years during the last ten years preceding the year of withdrawal, in which the number of units for which the Employer had an Obligation to Contribute was the highest; multiplied by

(2) the highest contribution rate at which the Employer had an Obligation to Contribute during the ten years ended with the year of withdrawal.

(c) The amount of each annual payment in the case of a Partial Withdrawal under Section 10.03(a)(1) shall be the product of the amount determined under subsection (b), but with "first year of the 3-year testing Period" substituted for "year of withdrawal," multiplied by the fraction determined under Section 10.07(b).

(d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees beginning no later than 60 days after the demand for payment is made, notwithstanding any request for a review or appeal of the determination of the amount of such liability or of the schedule.

(e) Each annual payment shall be payable in 12 equal installments due monthly. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(f) The determination of the amortization period described in subsection (a) shall be based on the interest assumption used for Section 412 of the Code (Funding Standard Account) for the year in which the withdrawal occurs.

(g) In any case in which the amortization period exceeds 20 years, other than in the event of a withdrawal described in Section 10.13, the Employer's liability shall be limited to the first 20 annual payments.

(h) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 10.14, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. The term “default” means:

(1) the failure of an Employer to make, when due, any payment under this Section 10.12, if the failure is not cured within 60 days after the Employer receives notification from the Trustees of such failure; and

(2) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors; or

(B) the Employer's dissolution; or

(C) the making (or sending notice of) any intended bulk sale by the Employer; or

(D) an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determine to be material in relation to the financial condition of the Employer; or

(E) the filing or commencement, by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, in-solvency,

adjustment-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement; or

(F) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or

(G) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or

(H) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

(I) The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

(J) Except as provided in subsection (f), interest under this Section 10.02 shall be charged at rates based on prevailing market rates for comparable obligations.

Section 10.13. Reduction of Partial Withdrawal Liability

(a) (1) If, in each of any two consecutive years following the year of a Partial Withdrawal under Section 10.03(a)(1), the number of hours for which the Employer has an Obligation to Contribute is not less than 90 percent of the average number of contribution base units described in Section 10.03(a)(1), then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second consecutive year following the year of Partial Withdrawal.

(2) For any year in which the number of contribution base units for which an Employer that has partially withdrawn under Section 10.03(a)(1) has an Obligation to Contribute equals or exceeds the number of contribution base units in the highest year determined under paragraph (1) without regard to "90 percent of," the Employer may furnish (in lieu of payment of

the partial withdrawal liability determined under Section 10.07), a bond to the Plan in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).

(3) If the Trustees determine under paragraph (1) that the Employer has no further liability for the Partial Withdrawal, then the bond shall be canceled.

(4) If the Trustees determine under paragraph (1) that the Employer continues to have liability for the Partial Withdrawal:

(A) the bond shall be paid to the Plan;

(B) the Employer shall immediately be liable for the outstanding amount of liability due for the year for which the bond was posted; and

(C) the Employer shall continue to make the Partial Withdrawal liability payments as they are due.

(b) If in each of any two consecutive years following a Partial Withdrawal under Section 10.03(a)(1):

(1) the number of contribution base units for which the Employer has an Obligation to Contribute exceeds 30 percent of the average number of contribution base units described in Section 10.03(a)(1); and

(2) the total number of contribution base units for which all Employers had Obligations to Contribute is at least 90 percent of the total number of contribution base units for which all Employers had Obligations to Contribute in the Partial Withdrawal Year;

(3) then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second such consecutive year.

Section 10.14. Mass Withdrawal or Plan Termination

(a) In the event every Employer withdraws or substantially all Employers withdraw pursuant to an agreement or arrangement to withdraw:

(1) the liability of each Employer that has withdrawn shall be determined (or redetermined) without regard to Section 10.06(g) or Section 10.12(g); and

(2) notwithstanding any other provision of this Article X, the total Unfunded Vested Benefits shall be fully and equitably allocated among all such Employers.

(b) Withdrawal by an Employer, during a period of three years within which substantially all the Employers that have an Obligation to Contribute withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of evidence.

(c) In the event of termination of the Plan, an Employer's obligation to make payments under this Section 10.14 shall cease at the end of the year in which the assets (exclusive of withdrawal liability claims) are sufficient to meet all obligations, as determined by PBGC.

Section 10.15. Damages with Respect to Non-Payment of Withdrawal Liability

In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan:

(a) the unpaid liability;

(b) interest of any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined; and

(c) liquidated damages equal to the greater of:

(1) the amount of interest charged on the unpaid balance; or

(2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action, as awarded by the court. Nothing in this Section 10.15 shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Section 10.16. Arbitration

A dispute between an Employer and the Trustees concerning a determination of the amount of liability or the annual payment thereon shall be submitted to arbitration, as provided in Section 4221 of ERISA, to be conducted in accordance with the rules adopted by the Trustees.

Section 10.17. Effective Date

The provisions of this Article X shall apply to all withdrawals on or after April 29, 1980, but shall apply to all withdrawals during the period prior to their effective dates as reflected by the minutes of the Trustees' meeting, only if mutually agreed to by the Employer and the Trustees. In the absence of such mutual agreement, liability for withdrawal during such period shall be determined in accordance with Rules adopted by the Trustees, or, in the absence of such Rules, ERISA. To the extent required by law, this Article X is subject to PBGC approval.

ARTICLE XI - DELINQUENT CONTRIBUTIONS

Section 11.01. Collection of Delinquent Contributions

(a) In the case of an Employer that fails to make contributions to the Plan for which it is obligated, in accordance with the terms and conditions of the applicable Collective Bargaining Agreement and the rules of the Plan, the Trustees may bring an action on behalf of the Plan pursuant to Sections 502(g)(a) and 515 of ERISA to enforce the Employer's obligation.

(b) In any action under subsection (a) in which judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the court's award:

(1) the unpaid contributions;

(2) the interest on the unpaid contributions, determined at the rate prescribed under Section 6621 of the Internal Revenue Code of 1954, as amended;

(3) liquidated damages equal to the greater of:

(A) the amount of interest charged on the unpaid contributions; or

(B) 20% of the unpaid contributions;

(4) reasonable attorneys' fees and costs of the action; and

(5) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this Section 11.01 shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an Employer's contribution obligation in any other type of proceeding.

ARTICLE XII - SCHEDULES

Section 12.01. Schedule of Social Security Minimum Primary Insurance Amounts

In accordance with Section 4.01, listed below are the Social Security Minimum Primary Insurance Amounts for the years 1951- 2009:

Possible Years of coverage	Minimum earnings levels
1951-1954	$ 900
1955-1958	1,050
1659-1965	1,200
1966-1967	1,650
1968-1971	1,950
1972	2,250
1973	2,700
1974	3,300
1975	3,525
1976	3,825
1977	4,125
1978	4,425
1979	4,725
1980	5,100
1981	5,550
1982	6,075
1983	6,675
1984	7,050
1985	7,425
1986	7,875
1987	8,175
1988	8,400
1989	8,925
1990	9,525
1991	5,940
1992	6,210
1993	6,435
1994	6,750
1995	6,795
1996	6,975
1997	7,290
1998	7,605
1999	8,055
2000	8,505
2001	8,955
2002	9,450
2003	9,675

2004	9,765
2005	10,035
2006	10,485
2007	10,890
2008	11,385
2009	11,880

The alternate base for use in computing the special minimum Primary Insurance Amount is $18,900 for 1979, $20,400 for 1980, $22,200 for 1981, $24,300 for 1982, $16,700 for 1983, $28,200 for 1984, $29,700 for 1985, $31,500 for 1986, 32,700 for 1987, $33,600 for 1988, $35,700 for 1989, $38,100 for 1990, $39,600 for 1991, $41,400 for 1992, $42,900 for 1993, $45,000 for 1994. $45,300 for 1995, $46,500 for 1996, $48,600 for 1997, $50,700 for 1998, $53,700 for 1999, $56,700 for 2000, $59,700 for 2001, $63,000 for 2002, $64,500 for 2003, $65,100 for 2004, $66,900 for 2005, $69,900 for 2006, $72,600 for 2007, $75,900 for 2008, and $79,200 for 2009.

IN WITNESS WHEREOF, the Trustees of the Newspaper Guild International Pension Fund herewith affix our signatures this 29th day of October 2014.

UNION TRUSTEES

MANAGEMENT TRUSTEES

8070624v2/00262.063

APPENDIX A - PLAN BENEFIT CHANGES PURSUANT TO REHABILITATION PLAN ADOPTED MAY 1, 2010

Notwithstanding any other provision in this Plan to the contrary, the benefit changes described below are effective July 1, 2010, or as otherwise specified, as approved by the Trustees in the Rehabilitation Plan adopted on May 1, 2010 in accordance with Section 432(e)(1) of the Internal Revenue Code.

Section 1.01–A Rehabilitation Plan Schedules - Overview

(a) The Default Schedule and the Preferred Schedule under the Rehabilitation Plan describe benefit revisions that will apply to a group of participants when their employer agrees to a Collective Bargaining Agreement (or, for non-collectively bargained employees, under a Participation Agreement) that contains terms consistent with one of those Schedules.

(b) The benefit changes described in this Appendix A apply pursuant to the May 1, 2010 Rehabilitation Plan and the Schedules that are part of that plan. Additional or alternative benefit changes, if any, under updates to the Rehabilitation Plan and Schedules adopted by the Trustees after that date are set forth in subsequent Appendices.

(c) Special Rules for Application of Benefit Changes Under a Schedule

(1) For all pensioners and beneficiaries in pay status as of June 30, 2010, there will be no change in their benefits as a result of the Rehabilitation Plan and Schedules.

(2) Effective July 1, 2010, benefits earned by Participants resulting from service with Employers who withdraw from the Plan after April 30, 2010, and who retire (or will retire) before becoming subject to a Schedule will be treated prospectively consistent with the Default Schedule.

(3) Benefits of Participants not in pay status as of June 30, 2010 who terminate from service on or before June 30, 2010 will be treated consistent with the Default Schedule, except that such Participants shall be eligible for an Early Retirement Pension at age 62 or a Disability Pension, both payable at TNGIPP actuarial equivalent factors described in the Preferred Schedule.

(4) Benefits of Participants with service with only one employer who retire or terminate after June 30, 2010 and before they ever become subject to a Schedule will be treated consistent with the Default Schedule, except that such Participants shall be eligible for an Early Retirement Pension at age 62 or a Disability Pension, both payable under the Plan's actuarial equivalent factors described in the Preferred Schedule. Notwithstanding the previous sentence, if the Preferred Schedule applies to the former employer of such Participants as of their Annuity Start Dates, then the terms of the Preferred Schedule shall be applicable in these instances. However, if a Participant had service with more than one contributing employer, the adjustable benefits and accrued benefits earned with each

employer shall be determined consistent with how the benefits for other Participants of each employer are calculated.

(5) A Participant is "subject to a Schedule" for purposes of this Section if he or she is employed under a Collective Bargaining Agreement (or, for non-collectively bargained employees, under a Participation Agreement) that includes terms consistent with either the Default Schedule or the Preferred Schedule, or with an Employer on which the Default Schedule has been imposed.

Section 1.02–A Preferred Schedule – Benefit Changes

The benefit terms of the Preferred Schedule generally apply to Participants who retire or terminate employment after becoming covered by a Collective Bargaining Agreement that provides for contribution rates consistent with the Preferred Schedule. Under the Preferred Schedule, the benefit changes below are effective as of the adoption date of that Collective Bargaining Agreement:

(a) The only allowable benefit payment forms are as follows:

- 50% Spouse's Pension, as provided in Section 5.01 of the Plan;
- 75% Spouse's Pension, as provided in Section 5.07(c) of the Plan;
- 50% Domestic Partner Pension (as provided in Section 5.04 of the Plan) and 75% Domestic Partner Pension (as provided in Section 5.07(c) of the Plan); and
- Life Annuity with no guaranteed minimum payout period, payable over the Participant's lifetime only, as provided in Section 5.07(a) of the Plan.

Grandfathered or pre-merger benefit forms that are different from the above benefit payments are eliminated.

(b) The Adjustment of Pension Amount of all allowable benefit payment forms, except the Life Annuity, is based on factors provided in Sections 5.05(b)(1) and (2) and 5.07(c)(2)(A) and (B) of the Plan, as applicable, rather than factors contained in any pre-merger plans or merger agreements.

(c) Early Retirement and Disability Pensions are retained, but all Early Retirement subsidies are removed, and all Disability Retirement subsidies are also removed except that for Disability Pensions commencing before age 55, the benefit shall be calculated as if the Participant were age 55 as of the Annuity Start Date. The removal of these subsidies shall also apply to service before the adoption of the May 1, 2010 Rehabilitation Plan and to all pre-merger service. Therefore, the existing age and service eligibility rules under Article 3 of the Plan for both Early (Section 3.04) and Disability (Section 3.06) Pensions are retained, but these Pensions will be paid using actuarial equivalent factors as set forth in the table below for all accruals, including service before March 31, 2009 but excluding Disability Pension benefits commencing before age 55 as hereinabove described. Merger floors on accrual rates and any pre-merger and "grandfathered" subsidies associated with any payment forms are also removed except that no changes are made to a pension payable at Normal Retirement Age lower than age 65 that is guaranteed for grandfathered participants in any merger agreement.

Actuarial equivalent factors:

Age at Retirement	Actuarial Equivalent Factor
55	0.3945
56	0.4302
57	0.4696
58	0.5133
59	0.5619
60	0.6159
61	0.6762
62	0.7436
63	0.8192
64	0.9042

(d) Notwithstanding anything to the contrary, agreement to the Preferred Schedule requires a Contributing Employer to remain in the Fund for the five-year period commencing June 1, 2010 (or after a new agreement is reached, if later). If an Employer withdraws from the Plan prior to the expiration of the five-year commitment period, all benefits payable after the date of the Employer withdrawal (including those benefits in pay status and those that commence after the date of withdrawal) will prospectively conform to the Default Schedule.

Section 1.03–A Default Schedule

Supplemental contributions submitted under the Default Schedule do not apply to the benefit formula and have no effect on benefit accruals.

(a) Implementation of Default Schedule

(1) The Default Schedule will be imposed if a Collective Bargaining Agreement providing for contributions under the Plan that was in effect on January 1, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with the Preferred or Default Schedules within 180 days after the date on which the Collective Bargaining Agreement expires, but no earlier than October 31, 2010. In addition, the Default Schedule will be implemented automatically for those Collective Bargaining Agreements that expired prior to January 1, 2010, and for Contributing Employers of non-collectively bargained employees on July 1, 2011, unless such Employers have previously adopted terms consistent with either the Preferred or the Default Schedule.

(2) The benefit terms of the Default Schedule also apply to Participants who retire or terminate employment after becoming covered by a Collective Bargaining Agreement (or, for non-collectively bargained employees, a Participation Agreement) that provides for contribution rates consistent with the Default Schedule.

(3) Notwithstanding anything to the contrary, agreement to the Preferred Schedule requires a Contributing Employer to remain in the Fund for the five-year period commencing June 1, 2010 (or after a new agreement is reached, if later). If an

Employer withdraws from the Plan prior to the expiration of the five-year commitment period, all benefits payable after the date of the Employer withdrawal (including those benefits in pay status and those that commence after the date of withdrawal) will prospectively conform to the Default Schedule.

(b) Benefit Changes under Default Schedule

The benefit changes listed below are effective on the later of July 1, 2010 or the date that a new agreement that conforms with the Default Schedule is adopted (or the Default Schedule is imposed by the Trustees), as discussed in Section 1.03-A(a)(1) and (2) above, for all Participants who retire or terminate employment after becoming subject to the Default Schedule. In addition, the Default Schedule applies to certain withdrawn Employers, as provided in Section 1.03-A(a)(3) above.

(1) All pensions, including Deferred Pensions, are payable only at Normal Retirement Age.

(2) The Early Retirement Pension (Section 3.04 of the Plan) is eliminated.

(3) The Disability Pension (Section 3.06 of the Plan) is eliminated.

(4) The 50% and 75% Domestic Partner Pensions (Section 5.04 and Section 5.07(c), respectively) are eliminated.

(5) The only allowable benefit payment forms are as follows:

- 50% Spouse's Pension, as provided in Section 5.01 of the Plan;
- 75% Spouse's Pension, as provided in Section 5.07(c) of the Plan; and
- Life Annuity with no guaranteed minimum payout period, payable over the Participant's lifetime only, as provided in Section 5.07(a) of the Plan.

Grandfathered or pre-merger benefit forms that are different from the above benefit payments are eliminated.

(6) The Adjustment of Pension Amount of all allowable benefit payment forms, except the Life Annuity, is based on factors provided in Sections 5.05(b)(1) and 5.07(c)(2)(A) of the Plan, as applicable, rather than factors contained in any pre-merger plans.

(7) Merger floors on accrual rates and any pre-merger and "grandfathered" subsidies associated with any payment forms are also removed except that no changes are made to a benefit payable at a Normal Retirement Age lower than age 65 that is guaranteed for grandfathered participants in any merger agreement.

APPENDIX B – SPECIAL PROVISIONS APPLICABLE ONLY TO PLAN PARTICIPANTS WHO ARE RESIDENTS OF PUERTO RICO

Section 1.01-PR Purpose and Effect

The Plan currently includes Employees who are bonafide residents of Puerto Rico and who perform services within Puerto Rico ("Puerto Rican Employees"). With regard to the Puerto Rican Employees, this Plan is intended to meet the requirements for qualification and tax-exemption under both United States Internal Revenue Code Section 401(a) and Section 1081.01(a) of the Internal Revenue Code for a New Puerto Rico (the "PR Code"), which effective January 1, 2011 repealed the Puerto Rico Internal Revenue Code of 1994, as amended. This Appendix sets forth certain requirements of Section 1081.01(a) of the PR Code that must be met, in addition to those provided in the Plan. In the event of an amendment to the PR Code or any successor statute which renumbers a section of the PR Code referred to in this Appendix, any such reference to such section automatically shall become a reference to such sections as renumbered. The provisions of this Appendix shall be effective as of January 1, 2011, unless otherwise provided.

Section 1.02-PR Highly Compensated Employee

A "Highly Compensated Employee" shall mean an individual described in Section 1081.01(d)(3)(E)(iii) of the PR Code and its regulations.

Section 1.03-PR Compensation

Effective for the year commencing in 2012 and years thereafter, Compensation shall not exceed the annual compensation limit under PR Code Section 1081.01(a)(12) and its regulations.

Section 1.04-PR Maximum Limitations

Effective for the year commencing in 2012 and years thereafter, the benefits under the Plan (as set forth in Article VII) shall comply with the limitations set forth in PR Code Section 1081.01(a)(11)(A).

Section 1.05-PR Contributing Employer

Effective January 1, 2012, for purposes of determining the Plan's compliance with PR Code Sections 1081.01(a)(3) and 1081.01(a)(4), a Contributing Employer shall mean an entity described in PR Code 1081.01(a)(14) which employs Employees who are bona fide residents of Puerto Rico.

Section 1.06-PR Direct Rollovers

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under Section 6.11 of the Plan, a distribute who is a Puerto Rican Employee may request, at the time and in the manner prescribed by the Trustees, to have all or any portion of a distribution from the Plan paid directly to a "Puerto Rico Eligible

Retirement Plan" (as defined below) in a direct rollover that satisfies the requirements of Section 1081.01(b)(2)(A) of the PR Code. For purposes of this paragraph, the term "Puerto Rico Eligible Retirement Plan" means a qualified trust described in Section 1081.01(a) of the PR Code and an individual retirement account or annuity described in Section 1081.02 of the PR Code or, a non-deductible individual retirement account described in Section 1081.03, respectively, that accepts the Puerto Rican Employee's eligible rollover distribution.

Section 1.07-PR Use of Terms

All terms and provisions of the Plan shall apply to this Appendix B, except that where the terms and provisions of the Plan and this Appendix B conflict, the terms and provisions of this Appendix B shall govern with regard to Puerto Rican Employees to the extent permitted by the U.S. Code.

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT # 1

Pursuant to Section 9.04 of the Newspaper Guild International Pension Plan ("the Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Plan to incorporate (1) certain terms of the Rehabilitation Plan adopted by the Trustees on May 1, 2010 (which amended the Plan), and (2) a new provision effective August 1, 2015.

1. Section 6.14(a)(1) is amended and restated in its entirety, as set forth below, to reflect that resumed benefits are actuarially adjusted for benefits previously paid.

   (1) Resumed amount. The Resumed Amount applies for all benefit suspensions, including Disqualifying Employment and suspensions under the Rehabilitation Plan. If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise the amount of the Normal Retirement Benefit shall be reduced for commencement before age 65, if necessary, and actuarially reduced by the value of the benefits previously paid.

2. Section 1.02-A in Appendix A is amended by adding a new subsection (e) effective August 1, 2015.

   (e) Notwithstanding anything to the contrary, if an Employer withdraws from the Plan on or after August 1, 2015, all benefits payable after the date of the Employer withdrawal (including those benefits in pay status and those that commence after the date of withdrawal) will prospectively conform to the Default Schedule.

Adopted on this 28th day of October 2015.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
[signature]	[signature]
Bizzy Muller	Marian Needham
Sharon Cecchor	Carol Rothman

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT # 2

Pursuant to Section 9.04 of the Newspaper Guild International Pension Plan ("the Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Plan to define the actuarial equivalence assumptions for Qualified Domestic Relations Orders effective May 1, 2015.

1. Section 1.01 is amended by adding a new (c) as follows to set forth the actuarial equivalence assumptions for purposes of adjustments used in Qualified Domestic Relations Orders:

   "(c) For Qualified Domestic Relations Orders processed on or after May 1, 2015 the actuarial equivalence assumptions will be the same as Section 1.01(b). For Qualified Domestic Relations Orders processed before May 1, 2015 the actuarial equivalence assumptions used an annual interest rate assumption of 5.00% and the Applicable Mortality Table.

Adopted on this 28th day of October 2015.

MANAGEMENT TRUSTEES	UNION TRUSTEES
	Marian V. Needham
	Carol Rothman

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
AMENDMENT # 3

Pursuant to Section 9.04 of The Newspaper Guild International Pension Plan ("the Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Plan effective October 28, 2015 to define the interest rate to be used in legal actions to collect delinquent contributions.

Section 11.01 is revised to read as follows (deleted language in strikeout format, new language in bold):

Section 11.01. Collection of Delinquent Contributions

(a) In the case of an Employer that fails to make contributions to the Plan for which it is obligated, in accordance with the terms and conditions of the applicable Collective Bargaining Agreement and the rules of the Plan, the Trustees may bring an action on behalf of the Plan pursuant to Sections 502(g)(a) and 515 of ERISA to enforce the Employer's obligation.

(b) In any action under subsection (a) in which judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the court's award:

(1) the unpaid contributions;

(2) the interest on the unpaid contributions~~, determined at the rate prescribed under Section 6621 of the Internal Revenue Code of 1954, as amended~~ **at a flat rate of 7.25%**;

(3) liquidated damages equal to the greater of:

(A) the amount of interest charged on the unpaid contributions; or

(B) 20% of the unpaid contributions;

(4) reasonable attorneys' fees and costs of the action; and

(5) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this Section 11.01 shall be construed as a waiver or limitation on the Plan's or the Trustees' right to enforce an Employer's contribution obligation in any other type of proceeding.

Adopted on this 28th day of October 2015.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
	Carol D. Rothman
	Marian V Needham

TAB 4

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
DRAFT AMENDMENT #6

To be signed by the Trustees upon PBGC approval of compliance determination request

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
DRAFT AMENDMENT #6

Pursuant to Section 9.04 of the Newspaper Guild International Pension Plan ("the Legacy Plan"), restated as of January 1, 2014, the Trustees hereby adopt this Amendment to the Legacy Plan effective on the effective date that The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") merges into the Legacy Plan ("Merger Date").

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

   The provisions of The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") in effect on the day before the Merger Date are hereby incorporated by reference and shall govern only future benefit accruals (including all rights, benefits and features) of Active Legacy Plan Participants on and after the Merger Date, including Adjustable Plan Participants who become Legacy Plan Participants by reason of the merger; that is, as of the Merger Date, future benefit accruals only shall be restored to pre-2016 Legacy Plan levels (prior to the freezing of benefit accruals and the creation of the Adjustable Plan) and the provisions of the Legacy Plan in effect prior to the Merger Date shall not apply. For purposes of this Amendment, the term, "Active Legacy Plan Participant" shall mean each Participant in the Legacy Plan actively employed by an Employer for which contributions are obligated to be made to the Legacy Plan on or after the Merger Date.

2. No benefit of a Participant after the effective date of the merger of the Adjustable Plan into the Legacy Plan shall be less than the benefit of the Participant before the Merger Date.

3. All benefits earned by Legacy Plan Participants prior to the Merger Date shall be calculated based on the terms and conditions of the Legacy Plan as then in effect prior to the Merger Date. All benefits earned by Adjustable Plan Participants prior to the Merger Date shall be calculated based on the terms and conditions of the Adjustable Plan, as then in effect prior to the Merger Date. Under no circumstance shall a post-merger Participant earn benefits, vesting service or eligibility in the Adjustable Plan on or after the Merger Date.

Adopted on this ____th day of November 2022.

MANAGEMENT TRUSTEES	**UNION TRUSTEES**
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

TAB 5

REQUIRED CALCULATIONS

November 24, 2022

Pension Benefit Guaranty Corporation
IPD -Technical Assistance Branch
Attn: Multiemployer Program Division
445 12th Street SW
Washington, DC 20024-2101

Re: Plan Solvency Requirement Certification under Section 4231(b)(3) of ERISA and Section 4231.3(a)(3)(i) Set Forth in the PBGC Regulations; REVISED

Dear Sir or Madam:

Per the email from Michael Reilly, we are submitting a revised certification that uses 2021 actual benefit payments in the solvency demonstration in Appendix I rather than 2022 expected benefit payments. This is consistent with 29 CFR 4231.6(a)(1) which requires the benefit payments for the last plan year ending before the proposed effective date of the merger. This correspondence replaces our prior certification dated November 9, 2022.

****

As required under Section 4231 of ERISA, we certify The Newspaper Guild International Pension Plan (the "Fund") meets the plan solvency requirements for a plan that is not a significantly affected plan under PBGC Regulation 4231.3(a)(3)(i) and the merger is a de-minimis merger under PBGC Regulation 4231.7(b).

This solvency requirement certification is based on the proposed merger with The NewsGuild-CWA Adjustable Pension Plan. This certification certifies that after the merger The Newspaper Guild International Pension Plan meets the plan solvency requirements under PBGC Regulation 4231.3(a)(3)(i) and that the merger is a de-minimis merger under PBGC Regulation 4231.7(b) and should be used only for these purposes. Note, after the merger, The NewsGuild-CWA Adjustable Pension Plan will cease to exist as a separate entity, and The Newspaper Guild International Pension Plan shall be the surviving legal entity for all purposes.

In preparing this certification, we have relied on information supplied by the Fund office and Fund auditor. This information includes, but is not limited to, plan provisions, employee data and financial information. The liabilities, costs and other information included were determined using reasonable actuarial assumptions and methods. However, actual results will differ from the underlying assumptions and may produce results that differ materially and significantly from those presented.

This certification and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. I am not an attorney, and our firm does not provide any legal services or advice.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (20-07015)

Attachments: Appendix I: Solvency Requirement
Appendix II: De-minimis Merger
Appendix III: Methodology and Assumptions

cc: Board of Trustees
Barbara Camens, Esq
Jacqueline King, FSA, EA

APPENDIX I – SOLVENCY REQUIREMENT

The plan solvency requirement in PBGC Regulation Section 4231.3(a)(3)(i) is satisfied for a plan that is not a significantly affected plan if either test (1) or (2) is met. Below we show the conditions for test (1), but the conditions for test (2) would also be satisfied.

(1) *The plan's expected fair market value of assets immediately after the merger or transfer equals or exceeds five times the benefit payments for the last plan year ending before the proposed effective date of the merger or transfer*

Market Value of Assets projected to 12/31/2022	
- Legacy Plan	$ 81,404,948
- Adjustable Plan	1,442,325
- Total Post-Merger	$ 82,847,272
2021 Actual Benefit Payments	$ 8,370,452
Ratio Assets to Benefits	9.90
Ratio > 5?	***Yes, Passed***

APPENDIX II – DE-MINIMIS MERGER

The merger is a de-minimis merger under PBGC Regulation 4231.7(b) if the following requirement is met:

A merger is de minimis if the present value of accrued benefits (whether or not vested) of one plan is less than 3 percent of the other plan's fair market value of assets.

Adjustable Plan's Present Value of Accrued Benefits (PVAB) as of 12/31/2022; reflecting reinstated benefits for active participants; valued at 7.25%	$ 2,360,128
Legacy Plan's Market Value of Assets projected to 12/31/2022	$ 81,404,948
PVAB as percentage of Assets	2.90%
Percentage < 3%?	***Yes, Passed***

A. Actuarial Assumptions

1. **Census Date / Audit of Assets:** 12/31/2021

2. **Measurement Date:** 12/31/2022

3. **Assumed return on fund assets between audit and measurement date:** negative 15%

4. **Rates of Investment Return**
   Funding purposes 7.25% per year

5. **Administrative Expenses**
   $880,000 for 2023, increasing 3% per year.

6. **Mortality Rates**
   (a) Healthy lives: Pri-2012 Blue Collar Dataset Employee/Retiree Amount-Weighted Mortality with projection scale MP2021

   (b) Disabled lives: Pri-2012 Total Dataset Disabled Amount-Weighted Mortality with projection scale MP2021

   Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

7. **Rate of Retirement for Active Participants**

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

8. Rate of Retirement for Terminated Vested Participants
For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald;
100% at age 65 for all others.

9. Rates of Turnover: Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

10. Rates of Disability

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

11. **Future Benefit Accruals:** One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees (future accruals reinstated at the pre-2016 Legacy Plan benefit level)

12. **Retroactive Benefit Accruals:** Adjustable Plan benefit accruals are increased, retroactive to January 1, 2016, to pre-2016 Legacy Plan benefit levels for active participants

13. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

14. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

15. **Rationale for Assumptions:** In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

    For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table was updated to the most recently published table.

B. Disclosures Regarding Models Used

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. As part of the review process for this certification and the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projection Model
Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 actuarial valuation results projected to December 31, 2022 using expected liabilities, and preliminary, unaudited December 31, 2022 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions, as amended, and actuarial assumptions in effect as of January 1, 2022.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the Market Value.

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #47a - Section E, Item (5)
Actuarial Certification of SFA Amount
Before Merger / Adjustable Plan

We hereby certify that the requested amount of special financial assistance ("SFA") (assuming **as if the merger had not occurred**) of **$0**, is the amount to which The NewsGuild-CWA Adjustable Pension Plan ("Plan" or "the Adjustable Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date. As noted, this certification does not reflect the merger of the Adjustable Plan into The Newspaper Guild International Pension Plan ("the Legacy Plan") that was effective December 31, 2022.

This certification is based on the participant data provided by the Adjustable Plan and used for the actuarial valuation as of January 1, 2022, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for The Newspaper Guild International Pension Plan and its application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Christian Benjaminson
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Principal Consulting Actuary
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April 4, 2023

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April 4, 2023

Attachment

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #47a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Adjustable Plan

1. Census Data, Basis for Projections

Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for the Adjustable Plan for a summary of the participant data.

2. Interest Rates

Non-SFA Interest Rate:	5.85%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate:	3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 7.25%.

3. Administrative Expenses

The administrative expenses before the merger for 2023 are assumed to be $165,805 and payable middle of year. The portion of the administrative expenses related to postage and mailing is valued as a per-person cost that will increase annually with 2.5% inflation and multiplied by the projected total Plan headcounts. The rest of the administrative expenses will increase annually with 2.5% inflation.

Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are also assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future Plan Year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

4. Rates of Mortality

- Healthy Lives:	Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021
- Disabled Lives:	Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021

5. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

SFA Checklist #47a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Adjustable Plan

6. **Rate of Retirement for Terminated Vested Participants**

For Current Terminated Vested Participants:

Age	Rate
55 – 59	0.05
60 – 61	0.10
62	0.30
63 – 64	0.15
65	1.00

For Future Terminated Vested Participants:
100% at age 65.

7. **Rates of Turnover**
Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

8. **Rates of Disability**
Representative rates at select ages shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

SFA Checklist #47a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Adjustable Plan

9. Marital Status

70% married participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. Form of Payment

75% of active and terminated vested participants will elect a Single Life Annuity, 15% will elect a 50% Joint & Survivor Annuity, and 10% will elect a 75% Joint & Survivor Annuity.

11. Future Benefit Accruals

One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees.

12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Contributions = Assumed Future CBUs x Future Contribution Rates x 70%; before the merger 70% of the contributions were allocated to the Adjustable Plan.

Assumed Future CBUs and active participants are assumed to decline 3% per year for the first 10-years of the projection and 1% per year thereafter in accordance with PBGC generally acceptable guidance.

Future Contribution Rates: there are no bargained increases to the Adjustable Plan, therefore the 2022 contribution rates are held constant throughout the projection with one exception. One employer contributes based on hours worked in 4 tiers. The effective contribution rate has varied over the past 5-years; our assumption for the future contribution rate is based on the 5-year average as shown below.

Hours Worked	Contribution Rate
Less than 959	$ 48.2439
960 to 1059	52.9973
1060 to 1199	57.9692
Over 1200	63.0503

PYE	Effective Rate
2018	$ 60.3949
2019	58.4045
2020	58.9925
2021	61.2431
2022	55.5835
Assumption (5-yr Avg)	58.9237

13. Future Withdrawal Liability Payments

There are no Withdrawal Liability payments owed to the Adjustable Plan and we assume no future withdrawals.

SFA Checklist #47a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Adjustable Plan

14. New Entrant Profile

New entrants are based on the distribution below, assuming 50% male and 50% female. The average annual contribution for new hires is assumed to be $1,500.

Age	Distribution	Service	Monthly Benefit *
24	16.7%	0.4	$ 5.36
28	28.5%	0.7	8.34
32	20.5%	0.8	12.46
37	8.6%	1.3	16.93
43	5.2%	1.3	7.85
47	8.6%	0.6	7.46
53	6.7%	1.0	9.12

** The monthly benefit for vested rehires was not considered in the assumption to avoid double-counting liability already valued.*

15. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

16. Justification for Actuarial Assumptions

Assumptions for mortality and the improvement scale, future administrative expenses, contributions, CBUs, future Withdrawal Liability payments, active participants, and new entrants were updated to reflect analyses prepared in conjunction with the Plan's application for special financial assistance. Other demographic assumptions are based on historical Plan experience.

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #46a - Section E, Item (5)
Actuarial Certification of SFA Amount
Before Merger / Legacy Plan

We hereby certify that the requested amount of special financial assistance ("SFA") (assuming **as if the merger had not occurred**) of **$64,353,595**, is the amount to which The Newspaper Guild International Pension Plan ("Plan" or "the Legacy Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date. As noted, this certification does not reflect the merger of The NewsGuild-CWA Adjustable Pension Plan ("the Adjustable Plan") into the Legacy Plan that was effective December 31, 2022.

This certification is based on the participant data provided by the Legacy Plan and used for the Actuarial Valuation as of January 1, 2022, an SFA measurement date of December 31, 2022, the fair Market Value of Assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for The Newspaper Guild International Pension Plan and its application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Christian Benjaminson
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April 4, 2023

Attachment

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #46a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Legacy Plan

1. Census Data, Basis for Projections

Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for the Legacy Plan for a summary of the participant data.

2. Interest Rates

Non-SFA Interest Rate:	5.85%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate:	3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 7.25%.

3. Administrative Expenses

The administrative expenses before the merger for 2023 are assumed to be $1,049,154 based on two components: (1) regular administrative expenses of $925,154 and (2) one-time administrative expenses of $124,000 related to the SFA application and other post-merger special projects. The 2024 administrative expenses are assumed to be $946,752 and payable middle of year. The portion of the administrative expenses related to postage and mailing is valued as a per-person cost that will increase annually with 2.5% inflation and multiplied by the projected total Plan headcounts. The rest of the administrative expenses will increase annually with 2.5% inflation.

Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are also assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

4. Rates of Mortality

- Healthy Lives:	Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021
- Disabled Lives:	Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021

Note: Terminated vested participants over age 85 (as of 12/31/2022) are assumed to have died without a surviving spouse and are excluded from the valuation.

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001

SFA Checklist #46a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Legacy Plan

5. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

6. Rate of Retirement for Terminated Vested Participants

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
100% at age 62 for employees of the Boston Herald.
100% at age 65 for all others.

7. Rates of Turnover

Representative rates at select ages are shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

SFA Checklist #46a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Legacy Plan

8. Rates of Disability

Representative rates at select ages are shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

9. Marital Status

70% of married participants are assumed to have spouses of the opposite sex with females three (3) years younger than males.

10. Form of Payment

75% of active and terminated vested participants will elect a Single Life Annuity, 15% will elect a 50% Joint & Survivor Annuity, and 10% will elect a 75% Joint & Survivor Annuity.

11. Future Benefit Accruals

None

12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Contributions = Assumed Future CBUs x Future Contribution Rates x 30%; before the merger, 30% of the contributions were allocated to the Legacy Plan.

Assumed Future CBUs and active participants are assumed to decline 3% per year for the first 10-years of the projection and 1% per year thereafter in accordance with PBGC generally acceptable guidance.

Future Contribution Rates: there is one employer paying 3% annual surcharges in accordance with the Preferred Schedule 1.0; the collective bargaining agreement for this employer that was in effect on July 9, 2021 provided the last 3% increase on January 1, 2023. Pursuant to § 4262.4(c)(3), no increases are assumed after December 31, 2023. All other employers elected the Preferred Schedule 2.0, which does not require contribution rate increases; therefore, these employers have their current rates held constant throughout the projection with one exception.

SFA Checklist #46a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Legacy Plan

One employer contributes based on hours worked in 4 tiers. The effective contribution rate has varied over the past 5-years; our assumption for the future contribution rate is based on the 5-year average as shown below.

Hours Worked	Contribution Rate
Less than 959	$ 48.2439
960 to 1059	52.9973
1060 to 1199	57.9692
Over 1200	63.0503

PYE	Effective Rate
2018	$ 60.3949
2019	58.4045
2020	58.9925
2021	61.2431
2022	55.5835
Assumption (5-yr Avg)	58.9237

13. Future Withdrawal Liability Payments

Current withdrawn employers are assumed to be 100% collectible and to complete their payment schedules. We assume no future withdrawals.

14. New Entrant Profile

New entrants are based on the distribution below, assuming 50% male and 50% female. The Legacy Plan's benefit accruals were frozen effective January 1, 2016, so we do not assume they enter the Plan with an accrued benefit or earn future accruals. However, new entrants for Legacy Plan Employers have 30% of their contributions allocated to the Legacy Plan.

Age	Distribution	Service	Monthly Benefit
24	16.7%	0.4	$ 0.00
28	28.5%	0.7	0.00
32	20.5%	0.8	0.00
37	8.6%	1.3	0.00
43	5.2%	1.3	0.00
47	8.6%	0.6	0.00
53	6.7%	1.0	0.00

SFA Checklist #46a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount
Before Merger / Legacy Plan

15. Other

Other Income (from payroll audits) is equal to 0.54% of employer contributions.

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

16. Justification for Actuarial Assumptions

Assumptions for mortality and the improvement scale, future administrative expenses, contributions, CBUs, future withdrawal liability payments, active participants, and new entrants were updated to reflect analyses prepared in conjunction with the Plan's application for special financial assistance. Other demographic assumptions are based on historical Plan experience.

The Newspaper Guild International
PENSION FUND

501 Third Street, N.W., 6th Floor, Washington, DC 20001
Phone: 202-434-7174 Fax: 202-434-1472
Toll Free: 1-888-893-3650
E-Mail: pension@newsguild.org

April 4, 2023

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

Dear Sir or Madam:

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of The Newspaper Guild International Pension Plan ("Plan") submits this Application, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

The Plan's identifying information, the filer name and contact information and the total amount of Special Financial Assistance requested are included within Attachment A to this cover letter.

Sincerely,

The Newspaper Guild International Pension Plan,
by their duly authorized Trustees

Authorized Trustee

By: Timothy Kelleher
Timothy J. Kelleher
Employer Trustee

Authorized Trustee

By: Marian V Needham
Marian V. Needham
Guild Trustee

<u>**ATTACHMENT A**</u>

Plan Identifying Information

1)	**Name of Plan:**	The Newspaper Guild International Pension Plan
2)	**Employer Identification Number:**	52-1082662
3)	**Three-digit Plan Number:**	001
4)	**Notice of Filer Name:**	Christian Benjaminson, FSA, EA, MAAA Enrolled Actuary No.: 23-07015 Cheiron 701 East Gate Drive, Suite 330 Mount Laurel, NJ 08054 (703) 893-1456, ext. 1002 cbenjaminson@cheiron.us
5)	**Role of Filer:**	Plan Actuary
6)	**Total Amount of SFA Requested:**	$62,645,851

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001
Terminated Vested Participants Added Back

A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).

#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date	Lump Sum Retroactive Payment on SFA Measurement Date	Details of a Recent Death Audit
1	[redacted]	Male	12/31/2022	$554.45	$154,778.74	NOT DECEASED
2		Female	12/31/2022	$98.30	$27,441.12	NOT DECEASED
3		Male	12/31/2022	$50.88	$12,632.88	NOT DECEASED
4		Female	12/31/2022	$131.99	$28,971.86	NOT DECEASED
5		Male	12/31/2022	$75.83	$16,644.02	NOT DECEASED
6		Female	12/31/2022	$1,040.46	$174,423.12	NOT DECEASED
7		Male	12/31/2022	$35.57	$5,963.21	NOT DECEASED
8		Male	12/31/2022	$35.52	$5,126.24	NOT DECEASED
9		Female	12/31/2022	$77.92	$11,244.84	NOT DECEASED
10		Male	12/31/2022	$140.48	$20,272.95	NOT DECEASED
11		Male	12/31/2022	$61.76	$7,569.06	NOT DECEASED
12		Male	12/31/2022	$58.06	$7,115.48	NOT DECEASED
13		Male	12/31/2022	$77.46	$9,493.36	NOT DECEASED
14		Female	12/31/2022	$308.31	$37,784.88	NOT DECEASED
15		Male	12/31/2022	$65.52	$8,029.87	NOT DECEASED
16		Male	12/31/2022	$617.52	$63,150.05	NOT DECEASED
17		Male	12/31/2022	$165.99	$16,975.22	NOT DECEASED
18		Male	12/31/2022	$15.46	$1,581.46	NOT DECEASED
19		Male	12/31/2022	$93.87	$9,599.73	NOT DECEASED
20		Male	12/31/2022	$44.77	$4,578.74	NOT DECEASED
21		Female	12/31/2022	$91.54	$9,361.52	NOT DECEASED
22		Female	12/31/2022	$34.70	$3,548.97	NOT DECEASED
23		Male	12/31/2022	$138.72	$14,186.26	NOT DECEASED
24		Male	12/31/2022	$127.61	$13,049.88	NOT DECEASED
25		Male	12/31/2022	$61.26	$5,106.22	NOT DECEASED
26		Male	12/31/2022	$65.28	$5,441.25	NOT DECEASED
27		Male	12/31/2022	$65.05	$5,421.67	NOT DECEASED
28		Female	12/31/2022	$98.47	$8,207.70	NOT DECEASED
29		Male	12/31/2022	$59.67	$4,973.73	NOT DECEASED
30		Female	12/31/2022	$87.62	$7,302.97	NOT DECEASED
31		Male	12/31/2022	$37.77	$2,482.62	NOT DECEASED
32		Female	12/31/2022	$79.56	$5,228.94	NOT DECEASED
33		Female	12/31/2022	$518.82	$34,098.74	NOT DECEASED
34		Female	12/31/2022	$33.73	$2,216.78	NOT DECEASED
35		Female	12/31/2022	$563.98	$37,066.76	NOT DECEASED
36		Female	12/31/2022	$30.67	$2,015.55	NOT DECEASED
37		Male	12/31/2022	$218.26	$14,345.17	NOT DECEASED
38		Male	12/31/2022	$102.40	$6,730.14	NOT DECEASED
39		Male	12/31/2022	$278.58	$18,309.44	NOT DECEASED
40		Female	12/31/2022	$72.87	$4,789.26	NOT DECEASED
				Total	$827,260.40	

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	APP (as if Merger did not occur)
EIN:	52-1082662
PN:	002

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$2,208	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$4,028	$9,054	N/A	N/A	N/A	N/A	N/A	N/A
2020	$6,074	$5,839	$8,365	N/A	N/A	N/A	N/A	N/A
2021	$8,036	$9,117	$9,634	$52,833	N/A	N/A	N/A	N/A
2022	$9,754	$11,730	$13,620	$11,635		N/A	N/A	N/A
2023	$11,262	$14,441	$17,491	$17,179			N/A	N/A
2024	$12,743	$16,652	$20,833	$21,914				N/A
2025	$14,103	$18,778	$24,039	$26,811				
2026	$15,332	$20,650	$26,757	$30,523				
2027	$16,294	$22,203	$29,103	$33,649				
2028	N/A	$23,604	$31,279	$36,691				
2029	N/A	N/A	$33,068	$39,122				
2030	N/A	N/A	N/A	$41,111				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$8,327,080	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$8,623,286	$8,643,787	N/A	N/A	N/A	N/A	N/A	N/A
2020	$9,055,390	$9,094,961	$9,139,213	N/A	N/A	N/A	N/A	N/A
2021	$9,400,117	$9,498,221	$9,584,220	$9,585,619	N/A	N/A	N/A	N/A
2022	$9,662,604	$9,773,943	$9,847,780	$9,845,540		N/A	N/A	N/A
2023	$9,911,932	$10,052,943	$10,131,378	$10,169,348			N/A	N/A
2024	$10,172,471	$10,313,624	$10,416,969	$10,474,485				N/A
2025	$10,290,777	$10,434,046	$10,551,357	$10,631,104				
2026	$10,381,747	$10,527,757	$10,646,922	$10,731,893				
2027	$10,452,275	$10,604,845	$10,730,153	$10,813,189				
2028	N/A	$10,670,414	$10,803,984	$10,895,690				
2029	N/A	N/A	$10,789,037	$10,878,626				
2030	N/A	N/A	N/A	$10,812,836				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1 File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	IPP (as if Merger did not occur)
EIN:	52-1082662
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$8,324,872	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$8,619,258	$8,634,733	N/A	N/A	N/A	N/A	N/A	N/A
2020	$9,049,316	$9,089,122	$9,130,848	N/A	N/A	N/A	N/A	N/A
2021	$9,392,081	$9,489,104	$9,574,586	$9,532,786	N/A	N/A	N/A	N/A
2022	$9,652,850	$9,762,213	$9,834,160	$9,833,905		N/A	N/A	N/A
2023	$9,900,670	$10,038,502	$10,113,887	$10,152,169			N/A	N/A
2024	$10,159,728	$10,296,972	$10,396,136	$10,452,571				N/A
2025	$10,276,674	$10,415,268	$10,527,318	$10,604,293				
2026	$10,366,415	$10,507,107	$10,620,165	$10,701,370				
2027	$10,435,981	$10,582,642	$10,701,050	$10,779,540				
2028	N/A	$10,646,810	$10,772,705	$10,858,999				
2029	N/A	N/A	$10,755,969	$10,839,504				
2030	N/A	N/A	N/A	$10,771,725				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
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. v20220701p
For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	APP (as if Merger did not occur)
EIN:	52-1082662
PN:	002

Unit (e.g. hourly, weekly)	Weeks

						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	$0	-	$0.00					-
2011	01/01/2011	12/31/2011	$0	-	$0.00					-
2012	01/01/2012	12/31/2012	$0	-	$0.00					-
2013	01/01/2013	12/31/2013	$0	-	$0.00					-
2014	01/01/2014	12/31/2014	$0	-	$0.00					-
2015	01/01/2015	12/31/2015	$0	-	$0.00					-
2016	01/01/2016	12/31/2016	$465,001	48,580	$9.57					1,024
2017	01/01/2017	12/31/2017	$404,715	42,859	$9.44					993
2018	01/01/2018	12/31/2018	$317,424	30,939	$10.26					882
2019	01/01/2019	12/31/2019	$303,796	29,254	$10.38					664
2020	01/01/2020	12/31/2020	$262,257	26,831	$9.77					621
2021	01/01/2021	12/31/2021	$539,658	25,863	$20.87					540
2022	01/01/2022	12/31/2022	$547,299	27,342	$20.02					490

* 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."

Total contributions differ from Schedule MB due to a reimbursement paid to one employer for overpayments. Reimbursement occurred in 2022, and total amount is allocated to each historical year.

Version Updates

Version	Date updated
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.

v20220701p

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 sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
PN:	001

Unit (e.g. hourly, weekly)	Weeks

						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	$2,298,033	74,703	$30.76			$41,247	$67,842	1,797
2011	01/01/2011	12/31/2011	$2,578,069	84,051	$30.67			$25,053	$77,675	1,664
2012	01/01/2012	12/31/2012	$2,382,601	78,034	$30.53			$38,048	$11,794	1,629
2013	01/01/2013	12/31/2013	$1,950,357	71,136	$27.42			$19,202	$20,390	1,462
2014	01/01/2014	12/31/2014	$1,851,238	60,169	$30.77			$17,416	$1,496,521	1,284
2015	01/01/2015	12/31/2015	$1,580,190	51,243	$30.84			$11,448	$39,543	1,160
2016	01/01/2016	12/31/2016	$1,508,930	48,580	$31.06			$6,017	$147,092	1,029
2017	01/01/2017	12/31/2017	$1,300,927	42,859	$30.35			$13,617	$171,053	993
2018	01/01/2018	12/31/2018	$1,026,852	30,939	$33.19			$15,631	$187,404	882
2019	01/01/2019	12/31/2019	$957,720	29,254	$32.74			$34,086	$222,772	664
2020	01/01/2020	12/31/2020	$831,794	26,831	$31.00			$3,946	$322,154	621
2021	01/01/2021	12/31/2021	$774,395	25,863	$29.94			$850	$323,652	540
2022	01/01/2022	12/31/2022	$789,136	27,342	$28.86			$1,177	$580,076	490

* 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."

Total contributions differ from Schedule MB due to a reimbursement paid to one employer for overpayments. Reimbursement occurred in 2022, and total amount is allocated to each historical year.
Other = Payroll Audits

Version Updates

Version	Date updated
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.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (as if Merger did not occur)
EIN:	52-1082662
PN:	001

Unit (e.g. hourly, weekly)	Weeks

						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	$2,298,033	74,703	$30.76			$41,247	$67,842	1,797
2011	01/01/2011	12/31/2011	$2,578,069	84,051	$30.67			$25,053	$77,675	1,664
2012	01/01/2012	12/31/2012	$2,382,601	78,034	$30.53			$38,048	$11,794	1,629
2013	01/01/2013	12/31/2013	$1,950,357	71,136	$27.42			$19,202	$20,390	1,462
2014	01/01/2014	12/31/2014	$1,851,238	60,169	$30.77			$17,416	$1,496,521	1,284
2015	01/01/2015	12/31/2015	$1,580,190	51,243	$30.84			$11,448	$39,543	1,160
2016	01/01/2016	12/31/2016	$1,043,930	48,580	$21.49			$6,017	$147,092	1,029
2017	01/01/2017	12/31/2017	$896,212	42,846	$20.92			$13,617	$171,053	880
2018	01/01/2018	12/31/2018	$709,428	30,886	$22.97			$15,631	$187,404	726
2019	01/01/2019	12/31/2019	$653,923	28,895	$22.63			$34,086	$222,772	509
2020	01/01/2020	12/31/2020	$569,537	26,569	$21.44			$3,946	$322,154	457
2021	01/01/2021	12/31/2021	$234,737	25,655	$9.15			$850	$323,652	393
2022	01/01/2022	12/31/2022	$241,837	27,103	$8.92			$1,177	$580,076	364

* 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."

Total contributions differ from Schedule MB due to a reimbursement paid to one employer for overpayments. Reimbursement occurred in 2022, and total amount is allocated to each historical year.
Other = Payroll Audits

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

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:	APP (as if Merger did not occur)	
EIN:	52-1082662	
PN:	002	
Initial Application Date:	04/05/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.25%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	APP (as if Merger did not occur)
EIN:	52-1082662
PN:	002
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
	12/31/2022					
01/01/2023	12/31/2023	$187	$5,137	$52,953	$0	$58,277
01/01/2024	12/31/2024	$184	$6,749	$84,069	$0	$91,002
01/01/2025	12/31/2025	$180	$7,791	$117,928	$0	$125,898
01/01/2026	12/31/2026	$177	$9,045	$146,744	$0	$155,965
01/01/2027	12/31/2027	$173	$9,884	$175,951	$28	$186,035
01/01/2028	12/31/2028	$169	$10,780	$205,186	$368	$216,503
01/01/2029	12/31/2029	$164	$11,383	$232,901	$1,298	$245,746
01/01/2030	12/31/2030	$159	$11,833	$258,962	$2,934	$273,888
01/01/2031	12/31/2031	$154	$12,523	$286,575	$6,389	$305,641
01/01/2032	12/31/2032	$148	$13,023	$312,769	$11,629	$337,570
01/01/2033	12/31/2033	$142	$13,491	$338,129	$17,756	$369,519
01/01/2034	12/31/2034	$136	$13,708	$359,987	$24,771	$398,602
01/01/2035	12/31/2035	$130	$14,137	$389,987	$33,382	$437,635
01/01/2036	12/31/2036	$123	$14,272	$414,975	$44,064	$473,435
01/01/2037	12/31/2037	$116	$14,516	$436,653	$55,003	$506,289
01/01/2038	12/31/2038	$109	$14,719	$453,418	$66,476	$534,722
01/01/2039	12/31/2039	$103	$14,917	$467,112	$78,439	$560,571
01/01/2040	12/31/2040	$96	$14,986	$479,682	$91,465	$586,229
01/01/2041	12/31/2041	$89	$15,012	$489,014	$106,319	$610,435
01/01/2042	12/31/2042	$83	$15,009	$496,026	$122,288	$633,406
01/01/2043	12/31/2043	$77	$14,976	$499,211	$138,521	$652,785
01/01/2044	12/31/2044	$72	$14,799	$506,561	$155,060	$676,492
01/01/2045	12/31/2045	$67	$14,695	$518,658	$173,025	$706,445
01/01/2046	12/31/2046	$62	$14,462	$522,903	$191,870	$729,297
01/01/2047	12/31/2047	$57	$14,208	$518,716	$210,576	$743,558
01/01/2048	12/31/2048	$53	$13,942	$517,955	$229,170	$761,121
01/01/2049	12/31/2049	$49	$13,649	$517,304	$247,652	$778,654
01/01/2050	12/31/2050	$45	$13,250	$516,780	$266,232	$796,307
01/01/2051	12/31/2051	$41	$12,790	$512,659	$287,829	$813,319

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:	APP (as if Merger did not occur)
EIN:	52-1082662
PN:	002
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
	12/31/2022	N/A			
01/01/2023	12/31/2023	925.4723	$32,392	$133,286	$165,678
01/01/2024	12/31/2024	953.9712	$34,224	$136,779	$171,002
01/01/2025	12/31/2025	981.13357	$36,078	$140,355	$176,433
01/01/2026	12/31/2026	1001.104977	$37,733	$143,982	$181,714
01/01/2027	12/31/2027	1016.405173	$39,267	$147,674	$186,941
01/01/2028	12/31/2028	1027.291682	$40,680	$151,433	$192,113
01/01/2029	12/31/2029	1035.322394	$42,023	$155,270	$197,293
01/01/2030	12/31/2030	1038.900846	$43,222	$159,175	$202,398
01/01/2031	12/31/2031	1041.191519	$54,142	$163,170	$217,312
01/01/2032	12/31/2032	1040.472322	$55,457	$167,244	$222,701
01/01/2033	12/31/2033	1044.595144	$57,069	$171,454	$228,523
01/01/2034	12/31/2034	1045.9952	$58,574	$175,751	$234,325
01/01/2035	12/31/2035	1044.786428	$59,969	$180,136	$240,104
01/01/2036	12/31/2036	1043.19617	$61,375	$184,627	$246,002
01/01/2037	12/31/2037	1038.022674	$62,597	$189,202	$251,799
01/01/2038	12/31/2038	1032.025187	$63,791	$193,885	$257,676
01/01/2039	12/31/2039	1023.054863	$64,818	$198,659	$263,477
01/01/2040	12/31/2040	1012.639858	$65,762	$203,538	$269,300
01/01/2041	12/31/2041	1000.728333	$66,613	$208,525	$275,138
01/01/2042	12/31/2042	987.1953494	$67,355	$213,619	$280,974
01/01/2043	12/31/2043	972.2646749	$67,995	$218,826	$286,820
01/01/2044	12/31/2044	955.7486792	$68,511	$224,144	$292,655
01/01/2045	12/31/2045	938.4460354	$68,952	$229,584	$298,536
01/01/2046	12/31/2046	920.02192	$69,288	$235,145	$304,434
01/01/2047	12/31/2047	900.5525128	$69,518	$240,831	$310,348
01/01/2048	12/31/2048	879.9305967	$69,624	$246,642	$316,266
01/01/2049	12/31/2049	858.6204577	$69,636	$252,586	$322,222
01/01/2050	12/31/2050	836.7334851	$69,557	$258,666	$328,224
01/01/2051	12/31/2051	814.3104713	$69,386	$264,887	$334,273

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

v20221102p

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	APP (as if Merger did not occur)	
EIN:	52-1082662	
PN:	002	
MPRA Plan?	Yes	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:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$1,725,564	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	0; Not Eligible	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:	N/A	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									$0			$1,725,564
01/01/2023	12/31/2023	$546,325		$2,946	-$58,277		-$165,678	$0	$0	$0	-$223,954	$110,326	$2,161,207
01/01/2024	12/31/2024	$529,937		$2,858	-$91,002		-$171,002	$0	$0	$0	-$262,004	$134,239	$2,566,236
01/01/2025	12/31/2025	$514,039		$2,772	-$125,898		-$176,433	$0	$0	$0	-$302,331	$156,309	$2,937,025
01/01/2026	12/31/2026	$498,618		$2,689	-$155,965		-$181,714	$0	$0	$0	-$337,680	$176,534	$3,277,186
01/01/2027	12/31/2027	$483,658		$2,608	-$186,035		-$186,941	$0	$0	$0	-$372,976	$194,982	$3,585,458
01/01/2028	12/31/2028	$469,149		$2,530	-$216,503		-$192,113	$0	$0	$0	-$408,616	$211,568	$3,860,089
01/01/2029	12/31/2029	$455,075		$2,454	-$245,746		-$197,293	$0	$0	$0	-$443,039	$226,233	$4,100,811
01/01/2030	12/31/2030	$441,421		$2,380	-$273,888		-$202,398	$0	$0	$0	-$476,286	$238,961	$4,307,288
01/01/2031	12/31/2031	$428,180		$2,309	-$305,641		-$217,312	$0	$0	$0	-$522,953	$249,310	$4,464,134
01/01/2032	12/31/2032	$415,335		$2,240	-$337,570		-$222,701	$0	$0	$0	-$560,271	$257,037	$4,578,474
01/01/2033	12/31/2033	$411,180		$2,217	-$369,519		-$228,523	$0	$0	$0	-$598,042	$262,517	$4,656,347
01/01/2034	12/31/2034	$407,069		$2,195	-$398,602		-$234,325	$0	$0	$0	-$632,927	$265,947	$4,698,631
01/01/2035	12/31/2035	$402,997		$2,173	-$437,635		-$240,104	$0	$0	$0	-$677,740	$267,011	$4,693,072
01/01/2036	12/31/2036	$398,966		$2,151	-$473,435		-$246,002	$0	$0	$0	-$719,436	$265,366	$4,640,119
01/01/2037	12/31/2037	$394,980		$2,130	-$506,289		-$251,799	$0	$0	$0	-$758,088	$261,038	$4,540,179
01/01/2038	12/31/2038	$391,029		$2,109	-$534,722		-$257,676	$0	$0	$0	-$792,398	$254,088	$4,395,006
01/01/2039	12/31/2039	$387,118		$2,087	-$560,571		-$263,477	$0	$0	$0	-$824,047	$244,570	$4,204,735
01/01/2040	12/31/2040	$383,249		$2,067	-$586,229		-$269,300	$0	$0	$0	-$855,529	$232,419	$3,966,940
01/01/2041	12/31/2041	$379,414		$2,046	-$610,435		-$275,138	$0	$0	$0	-$885,573	$217,530	$3,680,357
01/01/2042	12/31/2042	$375,621		$2,025	-$633,406		-$280,974	$0	$0	$0	-$914,380	$199,825	$3,343,448
01/01/2043	12/31/2043	$371,863		$2,005	-$652,785		-$286,820	$0	$0	$0	-$939,606	$179,279	$2,956,990
01/01/2044	12/31/2044	$368,145		$1,985	-$676,492		-$292,655	$0	$0	$0	-$969,146	$155,712	$2,513,685
01/01/2045	12/31/2045	$364,466		$1,965	-$706,445		-$298,536	$0	$0	$0	-$1,004,981	$128,638	$2,003,773
01/01/2046	12/31/2046	$360,820		$1,946	-$729,297		-$304,434	$0	$0	$0	-$1,033,730	$97,874	$1,430,683
01/01/2047	12/31/2047	$357,212		$1,926	-$743,558		-$310,348	$0	$0	$0	-$1,053,906	$63,662	$799,577
01/01/2048	12/31/2048	$353,640		$1,907	-$761,121		-$316,266	$0	$0	$0	-$1,077,386	$25,962	$103,699
01/01/2049	12/31/2049	$350,105		$1,888	-$778,654		-$322,222	$0	$0	$0	-$1,100,875	-$15,527	-$660,710
01/01/2050	12/31/2050	$346,602		$1,869	-$796,307		-$328,224	$0	$0	$0	-$1,124,531	-$61,029	-$1,497,800
01/01/2051	12/31/2051	$343,136		$1,850	-$813,319		-$334,273	$0	$0	$0	-$1,147,592	-$110,764	-$2,411,170

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 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

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:	IPP (After Merger)	
EIN:	52-1082662	
PN:	001	
Initial Application Date:	04/05/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.25%	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):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
	12/31/2022					
01/01/2023	12/31/2023	$7,968,668	$3,765,550	$258,006	$0	$11,992,224
01/01/2024	12/31/2024	$7,694,856	$2,451,793	$388,603	$0	$10,535,252
01/01/2025	12/31/2025	$7,414,237	$2,818,414	$502,324	$0	$10,734,975
01/01/2026	12/31/2026	$7,127,333	$3,178,151	$589,212	$0	$10,894,696
01/01/2027	12/31/2027	$6,834,508	$3,512,579	$675,400	$28	$11,022,515
01/01/2028	12/31/2028	$6,536,043	$3,855,427	$758,217	$368	$11,150,055
01/01/2029	12/31/2029	$6,232,225	$4,118,318	$829,002	$1,298	$11,180,843
01/01/2030	12/31/2030	$5,923,420	$4,355,708	$891,991	$2,934	$11,174,053
01/01/2031	12/31/2031	$5,610,123	$4,544,320	$957,707	$6,389	$11,118,539
01/01/2032	12/31/2032	$5,293,008	$4,693,538	$1,009,214	$11,629	$11,007,389
01/01/2033	12/31/2033	$4,972,952	$4,818,503	$1,053,057	$17,756	$10,862,268
01/01/2034	12/31/2034	$4,651,031	$4,892,862	$1,089,051	$24,771	$10,657,715
01/01/2035	12/31/2035	$4,328,556	$4,941,516	$1,147,187	$33,382	$10,450,641
01/01/2036	12/31/2036	$4,007,073	$4,988,064	$1,183,377	$44,064	$10,222,578
01/01/2037	12/31/2037	$3,688,301	$4,958,847	$1,211,323	$55,003	$9,913,474
01/01/2038	12/31/2038	$3,374,076	$4,961,809	$1,228,815	$66,476	$9,631,176
01/01/2039	12/31/2039	$3,066,285	$4,950,857	$1,240,018	$78,439	$9,335,599
01/01/2040	12/31/2040	$2,766,865	$4,944,041	$1,249,831	$91,465	$9,052,202
01/01/2041	12/31/2041	$2,477,774	$4,888,088	$1,255,626	$106,319	$8,727,807
01/01/2042	12/31/2042	$2,200,942	$4,810,124	$1,254,064	$122,288	$8,387,418
01/01/2043	12/31/2043	$1,938,214	$4,711,295	$1,243,709	$138,521	$8,031,739
01/01/2044	12/31/2044	$1,691,293	$4,575,163	$1,240,832	$155,060	$7,662,348
01/01/2045	12/31/2045	$1,461,670	$4,438,482	$1,238,396	$173,025	$7,311,573
01/01/2046	12/31/2046	$1,250,559	$4,281,146	$1,220,258	$191,870	$6,943,833
01/01/2047	12/31/2047	$1,058,835	$4,091,133	$1,187,114	$210,576	$6,547,658
01/01/2048	12/31/2048	$886,955	$3,894,739	$1,155,072	$229,170	$6,165,936
01/01/2049	12/31/2049	$734,933	$3,683,493	$1,126,017	$247,652	$5,792,095
01/01/2050	12/31/2050	$602,317	$3,466,102	$1,097,330	$266,232	$5,431,981
01/01/2051	12/31/2051	$488,225	$3,241,965	$1,058,712	$287,829	$5,076,731

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:	IPP (After Merger)
EIN:	52-1082662
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
	12/31/2022	N/A			
01/01/2023	12/31/2023	5011.9561	$175,418	$940,796	$1,116,214
01/01/2024	12/31/2024	4971.513	$178,353	$864,265	$1,042,618
01/01/2025	12/31/2025	4924.75667	$181,093	$885,602	$1,066,695
01/01/2026	12/31/2026	4866.172077	$183,412	$907,396	$1,090,808
01/01/2027	12/31/2027	4801.435173	$185,496	$929,689	$1,115,185
01/01/2028	12/31/2028	4728.705782	$187,253	$952,479	$1,139,732
01/01/2029	12/31/2029	4650.525294	$188,761	$975,794	$1,164,555
01/01/2030	12/31/2030	4564.671846	$189,909	$999,629	$1,189,538
01/01/2031	12/31/2031	4474.787719	$232,689	$1,024,019	$1,256,708
01/01/2032	12/31/2032	4378.713722	$233,385	$1,048,961	$1,282,346
01/01/2033	12/31/2033	4283.297544	$234,007	$1,069,465	$1,303,472
01/01/2034	12/31/2034	4182.6509	$234,221	$1,044,705	$1,278,926
01/01/2035	12/31/2035	4076.850728	$234,004	$1,020,073	$1,254,077
01/01/2036	12/31/2036	3967.88277	$233,443	$993,266	$1,226,709
01/01/2037	12/31/2037	3852.880774	$232,344	$957,273	$1,189,617
01/01/2038	12/31/2038	3735.048387	$230,870	$924,871	$1,155,741
01/01/2039	12/31/2039	3612.972963	$228,907	$891,365	$1,120,272
01/01/2040	12/31/2040	3488.031358	$226,516	$859,748	$1,086,264
01/01/2041	12/31/2041	3360.169433	$223,668	$823,669	$1,047,337
01/01/2042	12/31/2042	3229.964449	$220,376	$786,114	$1,006,490
01/01/2043	12/31/2043	3098.001475	$216,656	$747,153	$963,809
01/01/2044	12/31/2044	2964.941479	$212,535	$706,947	$919,482
01/01/2045	12/31/2045	2831.661635	$208,055	$669,334	$877,389
01/01/2046	12/31/2046	2698.24032	$203,209	$630,051	$833,260
01/01/2047	12/31/2047	2565.534313	$198,045	$587,674	$785,719
01/01/2048	12/31/2048	2434.048397	$192,592	$547,320	$739,912
01/01/2049	12/31/2049	2304.301458	$186,884	$508,167	$695,051
01/01/2050	12/31/2050	2177.141185	$180,985	$470,853	$651,838
01/01/2051	12/31/2051	2052.962671	$174,929	$434,279	$609,208

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:	IPP (After Merger)	
EIN:	52-1082662	
PN:	001	
MPRA Plan?	Yes	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:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$87,370,075	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$62,645,851	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:	12/31/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	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))
	12/31/2022									$62,645,851			$87,370,075
01/01/2023	12/31/2023	$776,174	$244,443	$4,185	-$11,992,224		-$1,116,214	-$13,108,438	$2,116,940	$51,654,353	$0	$5,140,699	$93,535,576
01/01/2024	12/31/2024	$752,891	$244,443	$4,060	-$10,535,252		-$1,042,618	-$11,577,870	$1,731,145	$41,807,628	$0	$5,500,706	$100,037,676
01/01/2025	12/31/2025	$730,305	$244,443	$3,938	-$10,734,975		-$1,066,695	-$11,801,670	$1,355,744	$31,361,702	$0	$5,880,424	$106,896,786
01/01/2026	12/31/2026	$708,396	$244,443	$3,820	-$10,894,696		-$1,090,808	-$11,985,504	$958,500	$20,334,698	$0	$6,281,047	$114,134,492
01/01/2027	12/31/2027	$687,142	$244,443	$3,705	-$11,022,515		-$1,115,185	-$12,137,700	$539,939	$8,736,937	$0	$6,703,836	$121,773,619
01/01/2028	12/31/2028	$666,528	$244,443	$3,594	-$11,150,055		-$1,139,732	-$8,736,937	$0	$0	-$3,552,850	$7,047,684	$126,183,018
01/01/2029	12/31/2029	$646,533	$244,443	$3,486	-$11,180,843		-$1,164,555	$0	$0	$0	-$12,345,398	$7,051,527	$121,783,609
01/01/2030	12/31/2030	$627,134	$244,443	$3,382	-$11,174,053		-$1,189,538	$0	$0	$0	-$12,363,591	$6,793,075	$117,088,052
01/01/2031	12/31/2031	$608,323	$229,490	$3,280	-$11,118,539		-$1,256,708	$0	$0	$0	-$12,375,247	$6,517,072	$112,070,970
01/01/2032	12/31/2032	$590,074	$222,013	$3,182	-$11,007,389		-$1,282,346	$0	$0	$0	-$12,289,735	$6,225,294	$106,821,798
01/01/2033	12/31/2033	$584,171	$222,013	$3,150	-$10,862,268		-$1,303,472	$0	$0	$0	-$12,165,740	$5,921,621	$101,387,013
01/01/2034	12/31/2034	$578,330	$222,013	$3,119	-$10,657,715		-$1,278,926	$0	$0	$0	-$11,936,641	$5,610,123	$95,863,957
01/01/2035	12/31/2035	$572,545	$159,682	$3,087	-$10,450,641		-$1,254,077	$0	$0	$0	-$11,704,718	$5,291,746	$90,186,299
01/01/2036	12/31/2036	$566,818	$97,351	$3,056	-$10,222,578		-$1,226,709	$0	$0	$0	-$11,449,287	$4,965,005	$84,369,242
01/01/2037	12/31/2037	$561,155	$89,740	$3,026	-$9,913,474		-$1,189,617	$0	$0	$0	-$11,103,091	$4,634,306	$78,554,378
01/01/2038	12/31/2038	$555,542	$87,203	$2,996	-$9,631,176		-$1,155,741	$0	$0	$0	-$10,786,917	$4,303,018	$72,716,220
01/01/2039	12/31/2039	$549,986	$87,203	$2,966	-$9,335,599		-$1,120,272	$0	$0	$0	-$10,455,871	$3,970,870	$66,871,374
01/01/2040	12/31/2040	$544,488	$87,203	$2,936	-$9,052,202		-$1,086,264	$0	$0	$0	-$10,138,466	$3,637,939	$61,005,474
01/01/2041	12/31/2041	$539,040	$0	$2,907	-$8,727,807		-$1,047,337	$0	$0	$0	-$9,775,144	$3,302,588	$55,074,865
01/01/2042	12/31/2042	$533,651	$0	$2,878	-$8,387,418		-$1,006,490	$0	$0	$0	-$9,393,908	$2,966,483	$49,183,968
01/01/2043	12/31/2043	$528,313	$0	$2,849	-$8,031,739		-$963,809	$0	$0	$0	-$8,995,548	$2,633,198	$43,352,780
01/01/2044	12/31/2044	$523,030	$0	$2,820	-$7,662,348		-$919,482	$0	$0	$0	-$8,581,830	$2,303,849	$37,600,649
01/01/2045	12/31/2045	$517,803	$0	$2,792	-$7,311,573		-$877,389	$0	$0	$0	-$8,188,962	$1,978,526	$31,910,809
01/01/2046	12/31/2046	$512,623	$0	$2,764	-$6,943,833		-$833,260	$0	$0	$0	-$7,777,093	$1,657,396	$26,306,499
01/01/2047	12/31/2047	$507,498	$0	$2,737	-$6,547,658		-$785,719	$0	$0	$0	-$7,333,377	$1,342,190	$20,825,547
01/01/2048	12/31/2048	$502,422	$0	$2,709	-$6,165,936		-$739,912	$0	$0	$0	-$6,905,848	$1,033,734	$15,458,564
01/01/2049	12/31/2049	$497,400	$0	$2,682	-$5,792,095		-$695,051	$0	$0	$0	-$6,487,146	$731,693	$10,203,193
01/01/2050	12/31/2050	$492,424	$0	$2,655	-$5,431,981		-$651,838	$0	$0	$0	-$6,083,819	$435,739	$5,050,192
01/01/2051	12/31/2051	$487,500	$0	$2,629	-$5,076,731		-$609,208	$0	$0	$0	-$5,685,939	$145,619	$1

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	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))

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 <u>not</u> 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

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:	IPP (Before Merger)
EIN:	52-1082662
PN:	001
Initial Application Date:	04/05/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.25%	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):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (as if Merger did not occur)
EIN:	52-1082662
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
	12/31/2022					
01/01/2023	12/31/2023	$7,968,481	$3,760,413	$205,053	$0	$11,933,947
01/01/2024	12/31/2024	$7,694,672	$2,445,044	$304,534	$0	$10,444,250
01/01/2025	12/31/2025	$7,414,057	$2,810,624	$384,396	$0	$10,609,077
01/01/2026	12/31/2026	$7,127,156	$3,169,106	$442,468	$0	$10,738,731
01/01/2027	12/31/2027	$6,834,335	$3,502,695	$499,449	$0	$10,836,480
01/01/2028	12/31/2028	$6,535,874	$3,844,647	$553,031	$0	$10,933,552
01/01/2029	12/31/2029	$6,232,061	$4,106,935	$596,101	$0	$10,935,097
01/01/2030	12/31/2030	$5,923,261	$4,343,875	$633,029	$0	$10,900,165
01/01/2031	12/31/2031	$5,609,969	$4,531,797	$671,132	$0	$10,812,898
01/01/2032	12/31/2032	$5,292,860	$4,680,515	$696,445	$0	$10,669,819
01/01/2033	12/31/2033	$4,972,810	$4,805,012	$714,928	$0	$10,492,749
01/01/2034	12/31/2034	$4,650,895	$4,879,154	$729,064	$0	$10,259,113
01/01/2035	12/31/2035	$4,328,426	$4,927,379	$757,200	$0	$10,013,006
01/01/2036	12/31/2036	$4,006,950	$4,973,792	$768,402	$0	$9,749,143
01/01/2037	12/31/2037	$3,688,185	$4,944,331	$774,670	$0	$9,407,185
01/01/2038	12/31/2038	$3,373,967	$4,947,090	$775,397	$0	$9,096,454
01/01/2039	12/31/2039	$3,066,182	$4,935,940	$772,906	$0	$8,775,028
01/01/2040	12/31/2040	$2,766,769	$4,929,055	$770,149	$0	$8,465,973
01/01/2041	12/31/2041	$2,477,685	$4,873,076	$766,612	$0	$8,117,372
01/01/2042	12/31/2042	$2,200,859	$4,795,115	$758,038	$0	$7,754,012
01/01/2043	12/31/2043	$1,938,137	$4,696,319	$744,498	$0	$7,378,954
01/01/2044	12/31/2044	$1,691,221	$4,560,364	$734,271	$0	$6,985,856
01/01/2045	12/31/2045	$1,461,603	$4,423,787	$719,738	$0	$6,605,128
01/01/2046	12/31/2046	$1,250,497	$4,266,684	$697,355	$0	$6,214,536
01/01/2047	12/31/2047	$1,058,778	$4,076,925	$668,398	$0	$5,804,100
01/01/2048	12/31/2048	$886,902	$3,880,797	$637,117	$0	$5,404,815
01/01/2049	12/31/2049	$734,884	$3,669,844	$608,713	$0	$5,013,441
01/01/2050	12/31/2050	$602,272	$3,452,852	$580,550	$0	$4,635,674
01/01/2051	12/31/2051	$488,184	$3,229,175	$546,053	$0	$4,263,412

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:	IPP (as if Merger did not occur)
EIN:	52-1082662
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
	12/31/2022	N/A			
01/01/2023	12/31/2023	4889.7361	$171,141	$877,342	$1,048,483
01/01/2024	12/31/2024	4852.9596	$174,100	$771,969	$946,069
01/01/2025	12/31/2025	4809.759872	$176,864	$791,020	$967,884
01/01/2026	12/31/2026	4754.625183	$179,207	$810,470	$989,677
01/01/2027	12/31/2027	4693.234685	$181,316	$830,359	$1,011,675
01/01/2028	12/31/2028	4623.75131	$183,097	$850,687	$1,033,784
01/01/2029	12/31/2029	4548.719456	$184,629	$871,477	$1,056,106
01/01/2030	12/31/2030	4465.920183	$185,800	$892,724	$1,078,524
01/01/2031	12/31/2031	4378.998605	$227,708	$914,460	$1,142,168
01/01/2032	12/31/2032	4285.798282	$228,433	$936,683	$1,165,116
01/01/2033	12/31/2033	4191.311258	$228,982	$959,437	$1,188,419
01/01/2034	12/31/2034	4091.584477	$229,122	$982,705	$1,211,827
01/01/2035	12/31/2035	3986.694969	$228,829	$972,732	$1,201,561
01/01/2036	12/31/2036	3878.628569	$228,192	$941,705	$1,169,897
01/01/2037	12/31/2037	3764.519115	$227,016	$901,846	$1,128,862
01/01/2038	12/31/2038	3647.570344	$225,462	$866,112	$1,091,574
01/01/2039	12/31/2039	3526.369701	$223,420	$829,583	$1,053,003
01/01/2040	12/31/2040	3402.294129	$220,948	$794,969	$1,015,917
01/01/2041	12/31/2041	3275.289576	$218,018	$756,067	$974,085
01/01/2042	12/31/2042	3145.933391	$214,642	$715,839	$930,481
01/01/2043	12/31/2043	3014.810727	$210,838	$674,636	$885,474
01/01/2044	12/31/2044	2882.582639	$206,631	$631,672	$838,303
01/01/2045	12/31/2045	2750.126383	$202,065	$590,550	$792,615
01/01/2046	12/31/2046	2617.520421	$197,129	$548,615	$745,744
01/01/2047	12/31/2047	2485.621612	$191,876	$504,616	$696,492
01/01/2048	12/31/2048	2354.934823	$186,332	$462,246	$648,578
01/01/2049	12/31/2049	2225.97902	$180,532	$421,081	$601,613
01/01/2050	12/31/2050	2099.601972	$174,540	$381,741	$556,281
01/01/2051	12/31/2051	1976.19885	$168,388	$343,221	$511,609

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:	IPP (as if Merger did not occur)	
EIN:	52-1082662	
PN:	001	
MPRA Plan?	Yes	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:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$85,644,511	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$64,353,595	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:	12/31/2029	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									$64,353,595			$85,644,511
01/01/2023	12/31/2023	$229,849	$244,443	$1,239	-$11,933,947		-$1,048,483	-$12,982,430	$2,183,676	$53,554,841	$0	$5,023,916	$91,143,958
01/01/2024	12/31/2024	$222,954	$244,443	$1,202	-$10,444,250		-$946,069	-$11,390,319	$1,806,296	$43,970,817	$0	$5,345,433	$96,957,991
01/01/2025	12/31/2025	$216,266	$244,443	$1,166	-$10,609,077		-$967,884	-$11,576,961	$1,441,493	$33,835,350	$0	$5,685,360	$103,105,226
01/01/2026	12/31/2026	$209,778	$244,443	$1,131	-$10,738,731		-$989,677	-$11,728,408	$1,056,558	$23,163,500	$0	$6,044,785	$109,605,363
01/01/2027	12/31/2027	$203,484	$244,443	$1,097	-$10,836,480		-$1,011,675	-$11,848,155	$651,992	$11,967,338	$0	$6,424,861	$116,479,248
01/01/2028	12/31/2028	$197,379	$244,443	$1,064	-$10,933,552		-$1,033,784	-$11,967,336	$227,671	$227,672	$0	$6,826,806	$123,748,941
01/01/2029	12/31/2029	$191,458	$244,443	$1,032	-$10,935,097		-$1,056,106	-$227,672	$0	$0	-$11,763,531	$6,912,719	$119,335,062
01/01/2030	12/31/2030	$185,713	$244,443	$1,001	-$10,900,165		-$1,078,524	$0	$0	$0	-$11,978,689	$6,648,136	$114,435,667
01/01/2031	12/31/2031	$180,143	$229,490	$971	-$10,812,898		-$1,142,168	$0	$0	$0	-$11,955,066	$6,361,610	$109,252,815
01/01/2032	12/31/2032	$174,739	$222,013	$942	-$10,669,819		-$1,165,116	$0	$0	$0	-$11,834,935	$6,061,505	$103,877,079
01/01/2033	12/31/2033	$172,991	$222,013	$933	-$10,492,749		-$1,188,419	$0	$0	$0	-$11,681,168	$5,751,407	$98,343,255
01/01/2034	12/31/2034	$171,261	$222,013	$924	-$10,259,113		-$1,211,827	$0	$0	$0	-$11,470,940	$5,433,690	$92,700,203
01/01/2035	12/31/2035	$169,548	$159,682	$914	-$10,013,006		-$1,201,561	$0	$0	$0	-$11,214,567	$5,109,117	$86,924,897
01/01/2036	12/31/2036	$167,852	$97,351	$905	-$9,749,143		-$1,169,897	$0	$0	$0	-$10,919,040	$4,777,937	$81,049,902
01/01/2037	12/31/2037	$166,175	$89,740	$896	-$9,407,185		-$1,128,862	$0	$0	$0	-$10,536,047	$4,445,025	$75,215,691
01/01/2038	12/31/2038	$164,513	$87,203	$887	-$9,096,454		-$1,091,574	$0	$0	$0	-$10,188,028	$4,113,637	$69,393,903
01/01/2039	12/31/2039	$162,868	$87,203	$878	-$8,775,028		-$1,053,003	$0	$0	$0	-$9,828,031	$3,783,395	$63,600,216
01/01/2040	12/31/2040	$161,239	$87,203	$869	-$8,465,973		-$1,015,917	$0	$0	$0	-$9,481,890	$3,454,398	$57,822,036
01/01/2041	12/31/2041	$159,626	$0	$861	-$8,117,372		-$974,085	$0	$0	$0	-$9,091,457	$3,125,071	$52,016,137
01/01/2042	12/31/2042	$158,030	$0	$852	-$7,754,012		-$930,481	$0	$0	$0	-$8,684,493	$2,797,114	$46,287,640
01/01/2043	12/31/2043	$156,450	$0	$844	-$7,378,954		-$885,474	$0	$0	$0	-$8,264,428	$2,474,063	$40,654,569
01/01/2044	12/31/2044	$154,885	$0	$835	-$6,985,856		-$838,303	$0	$0	$0	-$7,824,159	$2,157,178	$35,143,308
01/01/2045	12/31/2045	$153,337	$0	$827	-$6,605,128		-$792,615	$0	$0	$0	-$7,397,743	$1,847,020	$29,746,749
01/01/2046	12/31/2046	$151,803	$0	$819	-$6,214,536		-$745,744	$0	$0	$0	-$6,960,280	$1,543,891	$24,482,981
01/01/2047	12/31/2047	$150,286	$0	$810	-$5,804,100		-$696,492	$0	$0	$0	-$6,500,592	$1,249,171	$19,382,656
01/01/2048	12/31/2048	$148,782	$0	$802	-$5,404,815		-$648,578	$0	$0	$0	-$6,053,393	$963,653	$14,442,501
01/01/2049	12/31/2049	$147,295	$0	$794	-$5,013,441		-$601,613	$0	$0	$0	-$5,615,054	$687,250	$9,662,785
01/01/2050	12/31/2050	$145,822	$0	$786	-$4,635,674		-$556,281	$0	$0	$0	-$5,191,955	$419,794	$5,037,233
01/01/2051	12/31/2051	$144,364	$0	$778	-$4,263,412		-$511,609	$0	$0	$0	-$4,775,021	$161,179	$568,533

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 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:	IPP (After Merger)
EIN:	52-1082662
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
	12/31/2022					
01/01/2023	12/31/2023	$7,968,668	$2,537,197	$264,014	$0	$10,769,879
01/01/2024	12/31/2024	$7,694,856	$2,438,831	$397,056	$0	$10,530,743
01/01/2025	12/31/2025	$7,414,237	$2,813,027	$512,607	$0	$10,739,871
01/01/2026	12/31/2026	$7,127,333	$3,179,756	$600,464	$0	$10,907,553
01/01/2027	12/31/2027	$6,834,508	$3,519,711	$687,472	$34	$11,041,725
01/01/2028	12/31/2028	$6,536,043	$3,868,293	$770,821	$462	$11,175,619
01/01/2029	12/31/2029	$6,232,225	$4,134,115	$841,693	$1,653	$11,209,686
01/01/2030	12/31/2030	$5,923,420	$4,373,435	$904,357	$3,786	$11,204,998
01/01/2031	12/31/2031	$5,610,123	$4,562,356	$969,715	$8,289	$11,150,483
01/01/2032	12/31/2032	$5,293,008	$4,710,537	$1,020,392	$15,243	$11,039,180
01/01/2033	12/31/2033	$4,972,952	$4,833,625	$1,063,071	$23,596	$10,893,244
01/01/2034	12/31/2034	$4,651,031	$4,904,454	$1,097,579	$33,363	$10,686,427
01/01/2035	12/31/2035	$4,328,556	$4,948,631	$1,154,561	$45,469	$10,477,217
01/01/2036	12/31/2036	$4,007,073	$4,990,452	$1,189,097	$60,588	$10,247,210
01/01/2037	12/31/2037	$3,688,301	$4,954,254	$1,214,984	$76,542	$9,934,081
01/01/2038	12/31/2038	$3,374,076	$4,950,916	$1,230,180	$93,578	$9,648,750
01/01/2039	12/31/2039	$3,066,285	$4,933,217	$1,238,913	$111,613	$9,350,028
01/01/2040	12/31/2040	$2,766,865	$4,919,675	$1,246,250	$131,313	$9,064,103
01/01/2041	12/31/2041	$2,477,774	$4,855,846	$1,249,358	$153,492	$8,736,470
01/01/2042	12/31/2042	$2,200,942	$4,769,463	$1,245,064	$177,278	$8,392,747
01/01/2043	12/31/2043	$1,938,214	$4,661,976	$1,231,891	$201,718	$8,033,799
01/01/2044	12/31/2044	$1,691,293	$4,516,750	$1,226,372	$226,818	$7,661,233
01/01/2045	12/31/2045	$1,461,670	$4,371,572	$1,221,494	$253,852	$7,308,588
01/01/2046	12/31/2046	$1,250,559	$4,206,034	$1,200,900	$282,096	$6,939,589
01/01/2047	12/31/2047	$1,058,835	$4,007,960	$1,165,301	$310,499	$6,542,595
01/01/2048	12/31/2048	$886,955	$3,804,459	$1,131,092	$339,055	$6,161,561
01/01/2049	12/31/2049	$734,933	$3,586,984	$1,100,165	$367,734	$5,789,816
01/01/2050	12/31/2050	$602,317	$3,364,547	$1,069,888	$396,713	$5,433,465
01/01/2051	12/31/2051	$488,225	$3,136,581	$1,029,947	$429,501	$5,084,254

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:	IPP (After Merger)
EIN:	52-1082662
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
	12/31/2022	N/A			
01/01/2023	12/31/2023	5026.6561	$175,933	$756,543	$932,476
01/01/2024	12/31/2024	5000.472	$180,267	$780,183	$960,450
01/01/2025	12/31/2025	4967.5469	$184,452	$804,812	$989,264
01/01/2026	12/31/2026	4922.3786	$188,259	$830,682	$1,018,941
01/01/2027	12/31/2027	4870.6555	$191,869	$857,641	$1,049,510
01/01/2028	12/31/2028	4810.5495	$195,186	$854,324	$1,049,510
01/01/2029	12/31/2029	4744.6137	$198,286	$851,224	$1,049,510
01/01/2030	12/31/2030	4670.6376	$201,050	$848,460	$1,049,510
01/01/2031	12/31/2031	4592.2745	$238,798	$810,712	$1,049,510
01/01/2032	12/31/2032	4507.3759	$241,415	$808,095	$1,049,510
01/01/2033	12/31/2033	4415.5731	$243,593	$805,917	$1,049,510
01/01/2034	12/31/2034	4318.5037	$245,385	$804,125	$1,049,510
01/01/2035	12/31/2035	4216.245	$246,762	$802,748	$1,049,510
01/01/2036	12/31/2036	4110.7831	$247,807	$801,703	$1,049,510
01/01/2037	12/31/2037	3999.2521	$248,316	$801,194	$1,049,510
01/01/2038	12/31/2038	3884.856	$248,450	$801,060	$1,049,510
01/01/2039	12/31/2039	3766.1825	$248,086	$801,424	$1,049,510
01/01/2040	12/31/2040	3644.6088	$247,280	$802,230	$1,049,510
01/01/2041	12/31/2041	3520.0811	$245,996	$803,514	$1,049,510
01/01/2042	12/31/2042	3393.177	$244,241	$805,269	$1,049,510
01/01/2043	12/31/2043	3264.4819	$242,027	$807,483	$1,049,510
01/01/2044	12/31/2044	3134.6571	$239,374	$810,136	$1,049,510
01/01/2045	12/31/2045	3004.5801	$236,324	$813,186	$1,049,510
01/01/2046	12/31/2046	2874.3296	$232,862	$816,648	$1,049,510
01/01/2047	12/31/2047	2744.7627	$229,036	$820,474	$1,049,510
01/01/2048	12/31/2048	2616.3845	$224,873	$824,637	$1,049,510
01/01/2049	12/31/2049	2489.7142	$220,406	$829,104	$1,049,510
01/01/2050	12/31/2050	2365.5998	$215,701	$833,809	$1,049,510
01/01/2051	12/31/2051	2244.4367	$210,793	$838,717	$1,049,510

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:	IPP (After Merger)
EIN:	52-1082662
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$87,370,075
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$57,817,634
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									$57,817,634			$87,370,075
01/01/2023	12/31/2023	$800,181	$244,443	$0	-$10,769,879		-$932,476	-$11,702,355	1961176	$48,076,455	$0	$5,141,270	$93,555,969
01/01/2024	12/31/2024	$800,181	$244,443	$0	-$10,530,743		-$960,450	-$11,491,193	1597877	$38,183,139	$0	$5,503,145	$100,103,738
01/01/2025	12/31/2025	$800,181	$244,443	$0	-$10,739,871		-$989,264	-$11,729,135	1220456	$27,674,461	$0	$5,886,190	$107,034,552
01/01/2026	12/31/2026	$800,181	$244,443	$0	-$10,907,553		-$1,018,941	-$11,926,494	820593	$16,568,559	$0	$6,291,642	$114,370,818
01/01/2027	12/31/2027	$800,181	$244,443	$0	-$11,041,725		-$1,049,510	-$12,091,235	398823	$4,876,148	$0	$6,720,814	$122,136,256
01/01/2028	12/31/2028	$800,181	$244,443	$0	-$11,175,619		-$1,049,510	-$4,876,148	0	$0	-$7,348,981	$6,963,189	$122,795,088
01/01/2029	12/31/2029	$800,181	$244,443	$0	-$11,209,686		-$1,049,510	$0	0	$0	-$12,259,196	$6,860,148	$118,440,664
01/01/2030	12/31/2030	$800,181	$244,443	$0	-$11,204,998		-$1,049,510	$0	0	$0	-$12,254,508	$6,605,550	$113,836,331
01/01/2031	12/31/2031	$800,181	$229,490	$0	-$11,150,483		-$1,049,510	$0	0	$0	-$12,199,993	$6,337,337	$109,003,346
01/01/2032	12/31/2032	$800,181	$222,013	$0	-$11,039,180		-$1,049,510	$0	0	$0	-$12,088,690	$6,057,601	$103,994,451
01/01/2033	12/31/2033	$800,181	$222,013	$0	-$10,893,244		-$1,049,510	$0	0	$0	-$11,942,754	$5,768,789	$98,842,681
01/01/2034	12/31/2034	$800,181	$222,013	$0	-$10,686,427		-$1,049,510	$0	0	$0	-$11,735,937	$5,473,374	$93,602,312
01/01/2035	12/31/2035	$800,181	$159,682	$0	-$10,477,217		-$1,049,510	$0	0	$0	-$11,526,727	$5,171,047	$88,206,496
01/01/2036	12/31/2036	$800,181	$97,351	$0	-$10,247,210		-$1,049,510	$0	0	$0	-$11,296,720	$4,860,227	$82,667,535
01/01/2037	12/31/2037	$800,181	$89,740	$0	-$9,934,081		-$1,049,510	$0	0	$0	-$10,983,591	$4,545,007	$77,118,872
01/01/2038	12/31/2038	$800,181	$87,203	$0	-$9,648,750		-$1,049,510	$0	0	$0	-$10,698,260	$4,228,564	$71,536,561
01/01/2039	12/31/2039	$800,181	$87,203	$0	-$9,350,028		-$1,049,510	$0	0	$0	-$10,399,538	$3,910,613	$65,935,020
01/01/2040	12/31/2040	$800,181	$87,203	$0	-$9,064,103		-$1,049,510	$0	0	$0	-$10,113,613	$3,591,167	$60,299,958
01/01/2041	12/31/2041	$800,181	$0	$0	-$8,736,470		-$1,049,510	$0	0	$0	-$9,785,980	$3,268,448	$54,582,608
01/01/2042	12/31/2042	$800,181	$0	$0	-$8,392,747		-$1,049,510	$0	0	$0	-$9,442,257	$2,943,894	$48,884,426
01/01/2043	12/31/2043	$800,181	$0	$0	-$8,033,799		-$1,049,510	$0	0	$0	-$9,083,309	$2,620,901	$43,222,199
01/01/2044	12/31/2044	$800,181	$0	$0	-$7,661,233		-$1,049,510	$0	0	$0	-$8,710,743	$2,300,403	$37,612,041
01/01/2045	12/31/2045	$800,181	$0	$0	-$7,308,588		-$1,049,510	$0	0	$0	-$8,358,098	$1,982,377	$32,036,501
01/01/2046	12/31/2046	$800,181	$0	$0	-$6,939,589		-$1,049,510	$0	0	$0	-$7,989,099	$1,666,848	$26,514,431
01/01/2047	12/31/2047	$800,181	$0	$0	-$6,542,595		-$1,049,510	$0	0	$0	-$7,592,105	$1,355,254	$21,077,762
01/01/2048	12/31/2048	$800,181	$0	$0	-$6,161,561		-$1,049,510	$0	0	$0	-$7,211,071	$1,048,196	$15,715,068
01/01/2049	12/31/2049	$800,181	$0	$0	-$5,789,816		-$1,049,510	$0	0	$0	-$6,839,326	$745,197	$10,421,120
01/01/2050	12/31/2050	$800,181	$0	$0	-$5,433,465		-$1,049,510	$0	0	$0	-$6,482,975	$445,776	$5,184,103
01/01/2051	12/31/2051	$800,181	$0	$0	-$5,084,254		-$1,049,510	$0	0	$0	-$6,133,764	$149,480	$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:	IPP (After Merger)
EIN:	52-1082662
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$57,817,634	From Template 5A.
2	Add TVs	$1,548,564	$59,366,198	Show details supporting the SFA amount on Sheet 6A-2.
3	Update Administrative Expenses	$1,072,748	$60,438,946	Show details supporting the SFA amount on Sheet 6A-3.
4	CBU Declines	$2,437,246	$62,876,192	Show details supporting the SFA amount on Sheet 6A-4.
5	Update Form of Payment	($176,241)	$62,699,951	Show details supporting the SFA amount on Sheet 6A-5.
6	Add Other Income	($54,100)	$62,645,851	From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Add TVs

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$87,370,075
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$59,366,198
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									$59,366,198			$87,370,075
01/01/2023	12/31/2023	$800,181	$244,443	$0	-$12,039,247		-$932,476	-$12,971,723	$1,995,851	$48,390,326	$0	$5,141,270	$93,555,969
01/01/2024	12/31/2024	$800,181	$244,443	$0	-$10,592,314		-$960,450	-$11,552,764	$1,608,560	$38,446,122	$0	$5,503,145	$100,103,738
01/01/2025	12/31/2025	$800,181	$244,443	$0	-$10,796,633		-$989,264	-$11,785,897	$1,229,310	$27,889,536	$0	$5,886,190	$107,034,552
01/01/2026	12/31/2026	$800,181	$244,443	$0	-$10,959,373		-$1,018,941	-$11,978,314	$827,733	$16,738,954	$0	$6,291,642	$114,370,818
01/01/2027	12/31/2027	$800,181	$244,443	$0	-$11,088,554		-$1,049,510	-$12,138,064	$404,373	$5,005,264	$0	$6,720,814	$122,136,256
01/01/2028	12/31/2028	$800,181	$244,443	$0	-$11,217,296		-$1,049,510	-$5,005,264	$0	$0	-$7,261,542	$6,965,711	$122,885,049
01/01/2029	12/31/2029	$800,181	$244,443	$0	-$11,246,401		-$1,049,510	$0	$0	$0	-$12,295,911	$6,864,352	$118,498,114
01/01/2030	12/31/2030	$800,181	$244,443	$0	-$11,236,769		-$1,049,510	$0	$0	$0	-$12,286,279	$6,607,995	$113,864,455
01/01/2031	12/31/2031	$800,181	$229,490	$0	-$11,177,448		-$1,049,510	$0	$0	$0	-$12,226,958	$6,338,205	$109,005,373
01/01/2032	12/31/2032	$800,181	$222,013	$0	-$11,061,485		-$1,049,510	$0	$0	$0	-$12,110,995	$6,057,077	$103,973,649
01/01/2033	12/31/2033	$800,181	$222,013	$0	-$10,911,022		-$1,049,510	$0	$0	$0	-$11,960,532	$5,767,059	$98,802,371
01/01/2034	12/31/2034	$800,181	$222,013	$0	-$10,699,950		-$1,049,510	$0	$0	$0	-$11,749,460	$5,470,626	$93,545,731
01/01/2035	12/31/2035	$800,181	$159,682	$0	-$10,486,713		-$1,049,510	$0	$0	$0	-$11,536,223	$5,167,463	$88,136,835
01/01/2036	12/31/2036	$800,181	$97,351	$0	-$10,252,869		-$1,049,510	$0	$0	$0	-$11,302,379	$4,855,988	$82,587,976
01/01/2037	12/31/2037	$800,181	$89,740	$0	-$9,936,411		-$1,049,510	$0	$0	$0	-$10,985,921	$4,540,286	$77,032,262
01/01/2038	12/31/2038	$800,181	$87,203	$0	-$9,647,906		-$1,049,510	$0	$0	$0	-$10,697,416	$4,223,522	$71,445,753
01/01/2039	12/31/2039	$800,181	$87,203	$0	-$9,346,367		-$1,049,510	$0	$0	$0	-$10,395,877	$3,905,406	$65,842,666
01/01/2040	12/31/2040	$800,181	$87,203	$0	-$9,057,935		-$1,049,510	$0	$0	$0	-$10,107,445	$3,585,942	$60,208,547
01/01/2041	12/31/2041	$800,181	$0	$0	-$8,728,304		-$1,049,510	$0	$0	$0	-$9,777,814	$3,263,336	$54,494,251
01/01/2042	12/31/2042	$800,181	$0	$0	-$8,382,985		-$1,049,510	$0	$0	$0	-$9,432,495	$2,939,007	$48,800,944
01/01/2043	12/31/2043	$800,181	$0	$0	-$8,022,822		-$1,049,510	$0	$0	$0	-$9,072,332	$2,616,334	$43,145,127
01/01/2044	12/31/2044	$800,181	$0	$0	-$7,649,455		-$1,049,510	$0	$0	$0	-$8,698,965	$2,296,234	$37,542,578
01/01/2045	12/31/2045	$800,181	$0	$0	-$7,296,262		-$1,049,510	$0	$0	$0	-$8,345,772	$1,978,669	$31,975,656
01/01/2046	12/31/2046	$800,181	$0	$0	-$6,927,007		-$1,049,510	$0	$0	$0	-$7,976,517	$1,663,651	$26,462,971
01/01/2047	12/31/2047	$800,181	$0	$0	-$6,530,062		-$1,049,510	$0	$0	$0	-$7,579,572	$1,352,605	$21,036,186
01/01/2048	12/31/2048	$800,181	$0	$0	-$6,149,254		-$1,049,510	$0	$0	$0	-$7,198,764	$1,046,118	$15,683,721
01/01/2049	12/31/2049	$800,181	$0	$0	-$5,777,913		-$1,049,510	$0	$0	$0	-$6,827,423	$743,706	$10,400,185
01/01/2050	12/31/2050	$800,181	$0	$0	-$5,422,086		-$1,049,510	$0	$0	$0	-$6,471,596	$444,880	$5,173,651
01/01/2051	12/31/2051	$800,181	$0	$0	-$5,073,497		-$1,049,510	$0	$0	$0	-$6,123,007	$149,179	$4

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Update Administrative Expenses

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$87,370,075
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$60,438,946
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									$60,438,946			$87,370,075
01/01/2023	12/31/2023	$800,181	$244,443	$0	-$12,039,247		-$1,116,729	-$13,155,976	$2,032,852	$49,315,822	$0	$5,141,270	$93,555,969
01/01/2024	12/31/2024	$800,181	$244,443	$0	-$10,592,314		-$1,043,738	-$11,636,052	$1,641,896	$39,321,666	$0	$5,503,145	$100,103,738
01/01/2025	12/31/2025	$800,181	$244,443	$0	-$10,796,633		-$1,068,430	-$11,865,063	$1,260,840	$28,717,443	$0	$5,886,190	$107,034,552
01/01/2026	12/31/2026	$800,181	$244,443	$0	-$10,959,373		-$1,093,173	-$12,052,546	$857,559	$17,522,456	$0	$6,291,642	$114,370,818
01/01/2027	12/31/2027	$800,181	$244,443	$0	-$11,088,554		-$1,118,192	-$12,206,746	$432,628	$5,748,338	$0	$6,720,814	$122,136,256
01/01/2028	12/31/2028	$800,181	$244,443	$0	-$11,217,296		-$1,143,394	-$5,748,338	$0	$0	-$6,612,352	$6,984,429	$123,552,957
01/01/2029	12/31/2029	$800,181	$244,443	$0	-$11,246,401		-$1,168,884	$0	$0	$0	-$12,415,285	$6,899,983	$119,082,279
01/01/2030	12/31/2030	$800,181	$244,443	$0	-$11,236,769		-$1,194,548	$0	$0	$0	-$12,431,317	$6,637,986	$114,333,572
01/01/2031	12/31/2031	$800,181	$229,490	$0	-$11,177,448		-$1,263,513	$0	$0	$0	-$12,440,961	$6,359,477	$109,281,759
01/01/2032	12/31/2032	$800,181	$222,013	$0	-$11,061,485		-$1,289,995	$0	$0	$0	-$12,351,480	$6,066,311	$104,018,784
01/01/2033	12/31/2033	$800,181	$222,013	$0	-$10,911,022		-$1,309,323	$0	$0	$0	-$12,220,345	$5,762,208	$98,582,841
01/01/2034	12/31/2034	$800,181	$222,013	$0	-$10,699,950		-$1,283,994	$0	$0	$0	-$11,983,944	$5,451,022	$93,072,113
01/01/2035	12/31/2035	$800,181	$159,682	$0	-$10,486,713		-$1,258,406	$0	$0	$0	-$11,745,119	$5,133,733	$87,420,590
01/01/2036	12/31/2036	$800,181	$97,351	$0	-$10,252,869		-$1,230,344	$0	$0	$0	-$11,483,213	$4,808,874	$81,643,783
01/01/2037	12/31/2037	$800,181	$89,740	$0	-$9,936,411		-$1,192,369	$0	$0	$0	-$11,128,780	$4,480,931	$75,885,855
01/01/2038	12/31/2038	$800,181	$87,203	$0	-$9,647,906		-$1,157,749	$0	$0	$0	-$10,805,655	$4,153,336	$70,120,920
01/01/2039	12/31/2039	$800,181	$87,203	$0	-$9,346,367		-$1,121,564	$0	$0	$0	-$10,467,931	$3,825,826	$64,366,199
01/01/2040	12/31/2040	$800,181	$87,203	$0	-$9,057,935		-$1,086,952	$0	$0	$0	-$10,144,887	$3,498,489	$58,607,185
01/01/2041	12/31/2041	$800,181	$0	$0	-$8,728,304		-$1,047,396	$0	$0	$0	-$9,775,700	$3,169,718	$52,801,384
01/01/2042	12/31/2042	$800,181	$0	$0	-$8,382,985		-$1,005,958	$0	$0	$0	-$9,388,943	$2,841,230	$47,053,852
01/01/2043	12/31/2043	$800,181	$0	$0	-$8,022,822		-$962,739	$0	$0	$0	-$8,985,561	$2,516,631	$41,385,103
01/01/2044	12/31/2044	$800,181	$0	$0	-$7,649,455		-$917,935	$0	$0	$0	-$8,567,390	$2,197,067	$35,814,961
01/01/2045	12/31/2045	$800,181	$0	$0	-$7,296,262		-$875,551	$0	$0	$0	-$8,171,813	$1,882,619	$30,325,948
01/01/2046	12/31/2046	$800,181	$0	$0	-$6,927,007		-$831,241	$0	$0	$0	-$7,758,248	$1,573,437	$24,941,318
01/01/2047	12/31/2047	$800,181	$0	$0	-$6,530,062		-$783,607	$0	$0	$0	-$7,313,669	$1,271,255	$19,699,085
01/01/2048	12/31/2048	$800,181	$0	$0	-$6,149,254		-$737,910	$0	$0	$0	-$6,887,164	$976,883	$14,588,985
01/01/2049	12/31/2049	$800,181	$0	$0	-$5,777,913		-$693,350	$0	$0	$0	-$6,471,263	$689,934	$9,607,837
01/01/2050	12/31/2050	$800,181	$0	$0	-$5,422,086		-$650,650	$0	$0	$0	-$6,072,736	$410,028	$4,745,310
01/01/2051	12/31/2051	$800,181	$0	$0	-$5,073,497		-$608,820	$0	$0	$0	-$5,682,317	$136,828	$2

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	CBU Declines

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$87,370,075
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$62,876,192
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									$62,876,192			$87,370,075
01/01/2023	12/31/2023	$776,174	$244,443	$0	-$12,039,247		-$1,116,214	-$13,155,461	$2,124,746	$51,845,477	$0	$5,140,578	$93,531,270
01/01/2024	12/31/2024	$752,891	$244,443	$0	-$10,592,314		-$1,042,618	-$11,634,932	$1,737,285	$41,947,830	$0	$5,500,337	$100,028,941
01/01/2025	12/31/2025	$730,305	$244,443	$0	-$10,796,633		-$1,066,695	-$11,863,328	$1,359,878	$31,444,380	$0	$5,879,799	$106,883,488
01/01/2026	12/31/2026	$708,396	$244,443	$0	-$10,959,373		-$1,090,808	-$12,050,181	$960,409	$20,354,608	$0	$6,280,158	$114,116,485
01/01/2027	12/31/2027	$687,142	$244,443	$0	-$11,088,548		-$1,115,185	-$12,203,733	$539,457	$8,690,332	$0	$6,702,676	$121,750,746
01/01/2028	12/31/2028	$666,528	$244,443	$0	-$11,217,202		-$1,139,732	-$8,690,332	$0	$0	-$3,666,602	$7,042,962	$126,038,077
01/01/2029	12/31/2029	$646,533	$244,443	$0	-$11,246,046		-$1,164,555	$0	$0	$0	-$12,410,601	$7,041,067	$121,559,519
01/01/2030	12/31/2030	$627,134	$244,443	$0	-$11,235,917		-$1,189,538	$0	$0	$0	-$12,425,455	$6,778,084	$116,783,725
01/01/2031	12/31/2031	$608,323	$229,490	$0	-$11,175,548		-$1,256,708	$0	$0	$0	-$12,432,256	$6,497,530	$111,686,812
01/01/2032	12/31/2032	$590,074	$222,013	$0	-$11,057,871		-$1,282,346	$0	$0	$0	-$12,340,217	$6,201,273	$106,359,955
01/01/2033	12/31/2033	$584,171	$222,013	$0	-$10,905,182		-$1,308,521	$0	$0	$0	-$12,213,703	$5,893,130	$100,845,566
01/01/2034	12/31/2034	$578,330	$222,013	$0	-$10,691,358		-$1,282,963	$0	$0	$0	-$11,974,321	$5,577,272	$95,248,860
01/01/2035	12/31/2035	$572,545	$159,682	$0	-$10,474,626		-$1,256,955	$0	$0	$0	-$11,731,581	$5,254,900	$89,504,406
01/01/2036	12/31/2036	$566,818	$97,351	$0	-$10,236,345		-$1,228,361	$0	$0	$0	-$11,464,706	$4,924,582	$83,628,451
01/01/2037	12/31/2037	$561,155	$89,740	$0	-$9,914,872		-$1,189,785	$0	$0	$0	-$11,104,657	$4,590,838	$77,765,527
01/01/2038	12/31/2038	$555,542	$87,203	$0	-$9,620,804		-$1,154,496	$0	$0	$0	-$10,775,300	$4,257,118	$71,890,090
01/01/2039	12/31/2039	$549,986	$87,203	$0	-$9,313,193		-$1,117,583	$0	$0	$0	-$10,430,776	$3,923,179	$66,019,682
01/01/2040	12/31/2040	$544,488	$87,203	$0	-$9,018,087		-$1,082,170	$0	$0	$0	-$10,100,257	$3,589,132	$60,140,248
01/01/2041	12/31/2041	$539,040	$0	$0	-$8,681,131		-$1,041,736	$0	$0	$0	-$9,722,867	$3,253,395	$54,209,816
01/01/2042	12/31/2042	$533,651	$0	$0	-$8,327,995		-$999,359	$0	$0	$0	-$9,327,354	$2,917,714	$48,333,827
01/01/2043	12/31/2043	$528,313	$0	$0	-$7,959,625		-$955,155	$0	$0	$0	-$8,914,780	$2,585,711	$42,533,071
01/01/2044	12/31/2044	$523,030	$0	$0	-$7,577,697		-$909,324	$0	$0	$0	-$8,487,021	$2,258,549	$36,827,629
01/01/2045	12/31/2045	$517,803	$0	$0	-$7,215,435		-$865,852	$0	$0	$0	-$8,081,287	$1,936,329	$31,200,474
01/01/2046	12/31/2046	$512,623	$0	$0	-$6,836,781		-$820,414	$0	$0	$0	-$7,657,195	$1,619,219	$25,675,121
01/01/2047	12/31/2047	$507,498	$0	$0	-$6,430,139		-$771,617	$0	$0	$0	-$7,201,756	$1,308,970	$20,289,833
01/01/2048	12/31/2048	$502,422	$0	$0	-$6,039,369		-$724,724	$0	$0	$0	-$6,764,093	$1,006,404	$15,034,566
01/01/2049	12/31/2049	$497,400	$0	$0	-$5,657,831		-$678,940	$0	$0	$0	-$6,336,771	$711,148	$9,906,343
01/01/2050	12/31/2050	$492,424	$0	$0	-$5,291,605		-$634,993	$0	$0	$0	-$5,926,598	$422,831	$4,895,000
01/01/2051	12/31/2051	$487,500	$0	$0	-$4,931,825		-$591,819	$0	$0	$0	-$5,523,644	$141,144	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Update Form of Payment

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$87,370,075
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$62,699,951
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									$62,699,951			$87,370,075
01/01/2023	12/31/2023	$776,174	$244,443	$0	-$11,992,224		-$1,116,214	-$13,108,438	$2,118,980	$51,710,493	$0	$5,140,578	$93,531,270
01/01/2024	12/31/2024	$752,891	$244,443	$0	-$10,535,252		-$1,042,618	-$11,577,870	$1,733,262	$41,865,885	$0	$5,500,337	$100,028,941
01/01/2025	12/31/2025	$730,305	$244,443	$0	-$10,734,975		-$1,066,695	-$11,801,670	$1,357,940	$31,422,155	$0	$5,879,799	$106,883,488
01/01/2026	12/31/2026	$708,396	$244,443	$0	-$10,894,696		-$1,090,808	-$11,985,504	$960,779	$20,397,430	$0	$6,280,158	$114,116,485
01/01/2027	12/31/2027	$687,142	$244,443	$0	-$11,022,515		-$1,115,185	-$12,137,700	$542,304	$8,802,034	$0	$6,702,676	$121,750,746
01/01/2028	12/31/2028	$666,528	$244,443	$0	-$11,150,055		-$1,139,732	-$8,802,034	$0	$0	-$3,487,753	$7,048,119	$126,222,083
01/01/2029	12/31/2029	$646,533	$244,443	$0	-$11,180,843		-$1,164,555	$0	$0	$0	-$12,345,398	$7,053,712	$121,821,373
01/01/2030	12/31/2030	$627,134	$244,443	$0	-$11,174,053		-$1,189,538	$0	$0	$0	-$12,363,591	$6,795,186	$117,124,545
01/01/2031	12/31/2031	$608,323	$229,490	$0	-$11,118,539		-$1,256,708	$0	$0	$0	-$12,375,247	$6,519,112	$112,106,223
01/01/2032	12/31/2032	$590,074	$222,013	$0	-$11,007,389		-$1,282,346	$0	$0	$0	-$12,289,735	$6,227,264	$106,855,839
01/01/2033	12/31/2033	$584,171	$222,013	$0	-$10,862,268		-$1,303,472	$0	$0	$0	-$12,165,740	$5,923,522	$101,419,805
01/01/2034	12/31/2034	$578,330	$222,013	$0	-$10,657,715		-$1,278,926	$0	$0	$0	-$11,936,641	$5,611,951	$95,895,458
01/01/2035	12/31/2035	$572,545	$159,682	$0	-$10,450,641		-$1,254,077	$0	$0	$0	-$11,704,718	$5,293,500	$90,216,467
01/01/2036	12/31/2036	$566,818	$97,351	$0	-$10,222,578		-$1,226,709	$0	$0	$0	-$11,449,287	$4,966,682	$84,398,031
01/01/2037	12/31/2037	$561,155	$89,740	$0	-$9,913,474		-$1,189,617	$0	$0	$0	-$11,103,091	$4,635,903	$78,581,738
01/01/2038	12/31/2038	$555,542	$87,203	$0	-$9,631,176		-$1,155,741	$0	$0	$0	-$10,786,917	$4,304,532	$72,742,098
01/01/2039	12/31/2039	$549,986	$87,203	$0	-$9,335,599		-$1,120,272	$0	$0	$0	-$10,455,871	$3,972,298	$66,895,714
01/01/2040	12/31/2040	$544,488	$87,203	$0	-$9,052,202		-$1,086,264	$0	$0	$0	-$10,138,466	$3,639,278	$61,028,217
01/01/2041	12/31/2041	$539,040	$0	$0	-$8,727,807		-$1,047,337	$0	$0	$0	-$9,775,144	$3,303,834	$55,095,947
01/01/2042	12/31/2042	$533,651	$0	$0	-$8,387,418		-$1,006,490	$0	$0	$0	-$9,393,908	$2,967,634	$49,203,324
01/01/2043	12/31/2043	$528,313	$0	$0	-$8,031,739		-$963,809	$0	$0	$0	-$8,995,548	$2,634,248	$43,370,337
01/01/2044	12/31/2044	$523,030	$0	$0	-$7,662,348		-$919,482	$0	$0	$0	-$8,581,830	$2,304,795	$37,616,332
01/01/2045	12/31/2045	$517,803	$0	$0	-$7,311,573		-$877,389	$0	$0	$0	-$8,188,962	$1,979,363	$31,924,536
01/01/2046	12/31/2046	$512,623	$0	$0	-$6,943,833		-$833,260	$0	$0	$0	-$7,777,093	$1,658,120	$26,318,186
01/01/2047	12/31/2047	$507,498	$0	$0	-$6,547,658		-$785,719	$0	$0	$0	-$7,333,377	$1,342,794	$20,835,101
01/01/2048	12/31/2048	$502,422	$0	$0	-$6,165,936		-$739,912	$0	$0	$0	-$6,905,848	$1,034,215	$15,465,890
01/01/2049	12/31/2049	$497,400	$0	$0	-$5,792,095		-$695,051	$0	$0	$0	-$6,487,146	$732,044	$10,208,188
01/01/2050	12/31/2050	$492,424	$0	$0	-$5,431,981		-$651,838	$0	$0	$0	-$6,083,819	$435,955	$5,052,748
01/01/2051	12/31/2051	$487,500	$0	$0	-$5,076,731		-$609,208	$0	$0	$0	-$5,685,939	$145,692	$1

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
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
Administrative Expenses	$824,000 per year for 2020, payable at beginning of year. The projections assume 3% increases in expenses through 2027.	$1,116,214 for 2023 (includes additional fees for SFA filing and post-merger work); $1,042,618 for 2024 increasing 2.5% per year thereafter; reflects adjustments in PBGC premiums and subject to a cap equal to 12% of benefit payments	Original Assumption is no longer reasonable due to the merger, special projects, inflation through the extended period, and additional fund office staff member.
Form of Payment	All participants elect a Single Life Annuity	75% of active and terminated vested participants will elect a Single Life Annuity, 15% will elect a 50% Joint & Survivor Annuity, and 10% will elect a 75% Joint & Survivor Annuity	Original Assumption is no longer reasonable because it does not follow Plan experience.
Mortality Table	the Plans used versions of the RP-2000 Table with generational projections using Scale AA	Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021	Changed in accordance with PBGC SFA 22-07; Section III.B & III.C
New Entrant Profile	New entrants follow a "stationary population"	Distribution based on Plan experience for new entrants and re-hires	Changed in accordance with PBGC SFA 22-07; Section III.D
Terminated Vested Participants Assumed Deceased	Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.	Terminated Vested Participants over age 85 are assumed to be deceased.	Changed in accordance with PBGC SFA 22-07; Section III.F
Contribution Base Units & Active Participants	stable	3% decline for the first 10-years, 1% per year thereafter	Changed in accordance with PBGC SFA 22-07; Section IV.A
Other Income	None	Payroll audits will account for additional annual income to the Plan equal to 0.54% of employer contributions	Original Assumption is no longer reasonable because it does not follow Plan experience.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	IPP (After Merger)
EIN:	52-1082662
PN:	001

Unit (e.g. hourly, weekly)	Weeks

							All Other Sources of Non-Investment Income			
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
	12/31/2022									
01/01/2023	12/31/2023	$776,174	26,521	$29.26599			$4,185	$244,443	$0	475
01/01/2024	12/31/2024	$752,891	25,726	$29.26608			$4,060	$244,443	$0	461
01/01/2025	12/31/2025	$730,305	24,954	$29.26611			$3,938	$244,443	$0	447
01/01/2026	12/31/2026	$708,396	24,205	$29.26611			$3,820	$244,443	$0	434
01/01/2027	12/31/2027	$687,142	23,479	$29.26602			$3,705	$244,443	$0	421
01/01/2028	12/31/2028	$666,528	22,775	$29.26604			$3,594	$244,443	$0	408
01/01/2029	12/31/2029	$646,533	22,092	$29.26607			$3,486	$244,443	$0	396
01/01/2030	12/31/2030	$627,134	21,429	$29.26593			$3,382	$244,443	$0	384
01/01/2031	12/31/2031	$608,323	20,786	$29.26608			$3,280	$229,490	$0	373
01/01/2032	12/31/2032	$590,074	20,162	$29.26611			$3,182	$222,013	$0	361
01/01/2033	12/31/2033	$584,171	19,961	$29.26600			$3,150	$222,013	$0	358
01/01/2034	12/31/2034	$578,330	19,761	$29.26604			$3,119	$222,013	$0	354
01/01/2035	12/31/2035	$572,545	19,564	$29.26595			$3,087	$159,682	$0	351
01/01/2036	12/31/2036	$566,818	19,368	$29.26587			$3,056	$97,351	$0	347
01/01/2037	12/31/2037	$561,155	19,174	$29.26614			$3,026	$89,740	$0	344
01/01/2038	12/31/2038	$555,542	18,982	$29.26606			$2,996	$87,203	$0	340
01/01/2039	12/31/2039	$549,986	18,793	$29.26603			$2,966	$87,203	$0	337
01/01/2040	12/31/2040	$544,488	18,605	$29.26613			$2,936	$87,203	$0	333
01/01/2041	12/31/2041	$539,040	18,419	$29.26596			$2,907	$0	$0	330
01/01/2042	12/31/2042	$533,651	18,234	$29.26604			$2,878	$0	$0	327
01/01/2043	12/31/2043	$528,313	18,052	$29.26596			$2,849	$0	$0	324
01/01/2044	12/31/2044	$523,030	17,872	$29.26596			$2,820	$0	$0	320
01/01/2045	12/31/2045	$517,803	17,693	$29.26615			$2,792	$0	$0	317
01/01/2046	12/31/2046	$512,623	17,516	$29.26604			$2,764	$0	$0	314
01/01/2047	12/31/2047	$507,498	17,341	$29.26611			$2,737	$0	$0	311
01/01/2048	12/31/2048	$502,422	17,167	$29.26605			$2,709	$0	$0	308
01/01/2049	12/31/2049	$497,400	16,996	$29.26618			$2,682	$0	$0	305
01/01/2050	12/31/2050	$492,424	16,826	$29.26606			$2,655	$0	$0	302
01/01/2051	12/31/2051	$487,500	16,658	$29.26608			$2,629	$0	$0	299

* 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."

Other = Payroll Audits

THE NEWSPAPER GUILD INTERNATIONAL PENSION FUND
ARBITRATION PROCEDURES FOR DISPUTES REGARDING WITHDRAWAL LIABILITY

In accord with ERISA Section 4221 and PBGC regulations issued thereunder, all disputes regarding withdrawal liability which an Employer seeks to arbitrate shall be administered by the American Arbitration Association ("AAA"). All such arbitrations shall be conducted pursuant to AAA's "Multi-employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes" ("Rules"), sponsored by the International Foundation of Employee Benefit Plans, as revised effective January 1, 2020, or in any updated form in effect at the time the arbitration is filed with AAA.

To initiate arbitration, an Employer must give written notice to the Trustees of The Newspaper Guild International Pension Fund ("Fund") of its intention to arbitrate. In the notice provided to the Fund the Employer must set forth a brief description of the dispute and the issues it intends to raise, and shall include the amount(s) disputed. The Employer must also simultaneously file with any AAA Regional Office two copies of the notice, and pay the appropriate administrative fee as provided in AAA's Rules.

Arbitration is timely initiated if received by AAA along with the initial filing fee within the time period prescribed by ERISA Section 4221(a)(1).

ARTICLE X - WITHDRAWAL LIABILITY

This Article X sets forth rules and regulations of the Plan governing withdrawal liability under the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (ERISA). To the extent this Article X does not address any matter affecting an Employer's withdrawal liability, the relevant provisions of ERISA shall apply as if fully set forth in this Article X. The Trustees reserve the right to amend the provisions of this Article X from time to time both with respect to withdrawals occurring after and, to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted.

Section 10.01. In General

An Employer that withdraws from the Plan after January 1, 2016, in either a Complete Withdrawal or a Partial Withdrawal, shall be liable to the Plan for an amount determined to be its withdrawal liability under this Article X and the provisions of ERISA.

Section 10.02. Complete Withdrawal Defined

(a) A Complete Withdrawal of an Employer occurs if, and on the date when, it:

(1) permanently ceases to have an Obligation to Contribute under the Plan; and

(2) permanently ceases all covered operations.

(b) For purposes of this Section 10.02, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

Section 10.03. Partial Withdrawal Defined

A Partial Withdrawal of an Employer occurs on the last day of a year, if:

(1) during each year of the 3-year testing period consisting of such year and the immediately preceding two years, the number of contribution base units for which the Employer is Obligated to Contribute does not exceed 30 percent of the average number of such contribution base units in the two years in which the number of such contribution base units was highest within the five years immediately preceding the beginning of the testing period; or

(2) during such year, the Employer:

(A) permanently ceases to have an Obligation to Contribute under one or more but fewer than all Collective Bargaining Agreements under which it has been Obligated to Contribute but continues to perform work in the jurisdiction of the Collective Bargaining

Agreement of the type for which contributions were previously required or transfers such work to another location; or

(B) permanently ceases to have an Obligation to Contribute with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the Obligation to Contribute ceased.

A cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because another agreement requiring contributions has been substituted for it.

Section 10.04. Sale of Assets

(a) A Complete or Partial Withdrawal of an Employer (the "seller") shall not be deemed to occur solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party (the "purchaser"), the seller ceases covered operations or ceases to have an Obligation to Contribute for such operations if:

(1) the purchaser has an Obligation to Contribute with respect to the operations or substantially the same number of contribution base units for which the seller had an Obligation to Contribute;

(2) the purchaser provides to the Plan, for the first five years following the year of the sale, a bond issued by an acceptable corporate surety company, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(A) the average annual contribution that the seller was required to make with respect to the operations under the Plan for the last three years preceding the year of the sale; or

(B) the annual contribution that the seller was required to make with respect to the operations under the Plan for the year preceding the year of the sale, which bond or escrow shall be paid to the Plan if the purchaser withdraws, or fails to make a contribution when due, at any time during the first five years following the year of the sale; and

(C) the contract for the sale provides that, if the purchaser withdraws in a Complete Withdrawal, or a Partial Withdrawal with respect to operations, during such first five years, the seller is secondarily liable for any withdrawal liability it would have had with respect to the operations (but for this Section 10.04) if the liability of the purchaser is not paid.

(b) If the purchaser withdraws before the end of the fifth year following the year of the sale, and fails to make any withdrawal liability payment when due, then the seller shall pay to the Plan an amount equal to the payment that would have been due from the seller but for this Section 10.04.

(c) (1) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the fifth year following the year of sale, then the seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this subsection (c).

(2) If only a portion of the seller's assets are distributed during the first five years following the year of the sale, then a bond or escrow shall be required, in accordance with regulations prescribed by PBGC, in a manner consistent with paragraph (1).

(d) The liability of the party furnishing a bond or escrow shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.

(e) The liability of the purchaser under this Article X shall be determined as if the purchaser had been required to contribute in the year of the sale and the four preceding years the amount the seller was required to contribute for such operations for such five years.

(f) The term "Unrelated Party" means a purchaser or seller that does not bear a relationship to the seller or purchaser, as the case may be, that is described in Section 267(b) of the Code or in regulations prescribed by PBGC.

Section 10.05. Change in Business Form or Suspension of Contributions

(a) An Employer shall not be considered to have withdrawn solely because it:

(1) ceases to exist by reason of a change in corporate structure as described in Section 4062(d) of ERISA or a change to an unincorporated form of business enterprise, if the change causes no interruption in contributions or Obligations to Contribute; or

(2) suspends contributions during a labor dispute involving its Employees.

(b) A successor or parent corporation or other entity resulting from a change described in subsection (a)(1) shall be considered the original Employer.

Section 10.06. Amount of Complete Withdrawal Liability

(a) An Employer's liability for a Complete Withdrawal, before the application of Section 10.08 or 10.12(g), is the amount (not less than zero), determined as hereinafter provided in this Section 10.06, of:

(1) the Plan's Unfunded Vested Benefits that are attributable to service with the Employer; and

(2) the Employer's proportionate share of any Unfunded Vested Benefits that are not attributable to service with the Employer or other Employers who were Obligated to Contribute in the year preceding the year of withdrawal (determined as of the end of the Plan Year preceding the year of withdrawal), reduced, if appropriate, by the application of subsection (g).

(b) The value of the Plan's Unfunded Vested Benefits that are attributable to service with the Employer is equal to the amount of the Plan's Vested Benefits that are attributable to service with the Employer reduced by the share of the Plan's assets that is allocated to the Employer.

(c) The amount of the Plan's assets for the purpose of subsection (b) is equal to the Plan's total assets multiplied by a fraction:

(1) the numerator of which is the value of Vested Benefits that are attributable to service with Employers that had an Obligation to Contribute in the year preceding the year of withdrawal; and

(2) the denominator of which is the value of all Vested Benefits.

(d) The share of the Plan's assets that is allocated to the Employer is equal to the amount of the Plan's assets determined under subsection (c), multiplied by a fraction:

(1) the numerator of which is the sum of the contributions (accumulated with interest) made by the Employer for all years through the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employer; and

(2) the denominator of which is the sum of the contributions (accumulated with interest) made, for all years through the year preceding the year of withdrawal, by all Employers who had an Obligation to Contribute for the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employers.

For purposes of this subsection (d), interest shall be at the rates used for actuarial valuation purposes.

(e) The value of the Plan's Unfunded Vested Benefits that are not attributable to service with Employers that were Obligated to Contribute in the year preceding the year of withdrawal is equal to the total value of such Vested Benefits reduced by the excess of the Plan's total assets over the amount determined in subsection (c), and reduced further by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected with respect to Employers that withdrew before the year preceding the year of withdrawal.

(f) The Employer's proportionate share described in subsection (a)(2) is an amount which bears the same ratio to the amount determined in subsection (e) as the amount of contributions for the five Plan Years prior to the year of withdrawal for the Employer bears to the sum of the contributions for the five Plan Years prior to the year of withdrawal for all Employers.

(g) Except in the event of a withdrawal described in Section 10.14, the amount described in subsection (a) shall be reduced (but not below zero) by the smaller of

3/4 of 1 percent of the Plan's Unfunded Vested Benefits or $50,000, less the amount, if any, by which such sum exceeds $100,000.

(h) In determining the Vested Benefits of any Participant for purposes of computing withdrawal liability for his or her withdrawing Employers, the Vested Benefit shall be determined as of the end of the Plan Year preceding the Employer's withdrawal, increased to reflect increases in the benefit level applicable to the Participant in the year of the Employer's withdrawal and/or completion of the eligibility requirements for Retirement or a Deferred Vested Pension during the year of the Employer's withdrawal prior to the date of withdrawal.

(1) For purposes of this Section 10.06, service with an Employer shall include service with any entity (or entities) which is a predecessor of the Employer or with any series of such predecessors. The predecessors taken into account for this purpose shall include any Employer that was treated as not withdrawing by reason of a transaction described in Sections 4204 or 4218 of ERISA. Service with an Employer shall also include any Past Service that is credited to a Participant employed by such Employer, or any of such predecessors, at the start of his or her Covered Employment.

(2) Whenever Service with a predecessor is taken into account as service with the withdrawing Employer, contributions and benefits by such predecessor shall be treated as contributions and benefits of such Employer for purposes of this Article X.

Section 10.07. Amount of Partial Withdrawal Liability

The amount of an Employer’s liability for a Partial Withdrawal under Section 10.03(a), before the application of Section 10.08 or 10.12(g), is equal to the product of:

(a) the amount determined under Section 10.06 as if the Employer had withdrawn in a Complete Withdrawal on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), on the last day of the first year in the three-year testing period, multiplied by

(b) the fraction which is 1 minus a fraction:

(1) the numerator of which is the number of units for which the Employer was Obligated to Contribute in the year following the year of Partial Withdrawal; and

(2) the denominator of which is the average of the number of units for which the Employer was obligated to contribute in the five years immediately preceding the year of Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), in the five years immediately preceding the beginning of the three-year testing period.

Section 10.08. Limitations on Withdrawal Liability

(a) In the case of a bona fide sale of all or substantially all of the assets of an Employer, other than an Employer undergoing reorganization under Title II of the

United States Code, or similar provisions of State law, in an arm's-length transaction to an unrelated party (within the meaning of Section 10.04(f)), the Employer's liability shall not exceed an amount equal to the greater of:

(1) The amount described in Section 10.06(a)(1), or

(2) 30% of the first $2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next $2,000,000, plus 40% of the next $2,000,000, plus 45% of the next $1,000,000, plus 50% of the next $1,000,000, plus 60% of the next $1,000,000, plus 70% of the next $1,000,000, plus 80% of the excess over $10,000,000.

(b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:

(1) 50 percent of the Employer's liability (determined without regard to this subsection (b)); and

(2) that portion of 50 percent of the liability (as determined under paragraph (l)) which does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under paragraph (1).

(c) For purposes of this Section 10.08, an Employer is insolvent if:

(1) its liabilities, including withdrawal liability (determined without regard to this subsection (c)), exceed its assets (determined as of the commencement of the liquidation or dissolution); and

(2) the liquidation or dissolution value of the Employer shall be determined without regard to such withdrawal liability.

(d) To the extent that the liability of an Employer is attributable to his or her Obligation to Contribute as an individual (whether as a sole proprietor or as a member of a partnership), property which may be exempt from the estate under Section 522 of Title II of the United States Code, or under similar provisions of law, shall not be subject to enforcement of such liability.

(e) In the case of the withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the withdrawal liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this Section 10.08), as the withdrawal liability of the Employer to this Plan (determined without regard to the provisions of this Section 10.08), bears to the withdrawal liability of the Employer to all such plans (determined without regard to the provisions of this Section 10.08).

Section 10.09. Three Year Free Trial Period

An Employer who withdraws from the Plan in Complete or Partial Withdrawal is not liable to the Plan if the Employer:

(a) first had an Obligation to Contribute to the Plan after January 1, 2016;

(b) had an Obligation to Contribute to the Plan for no more than the lesser of:

- (1) three consecutive Plans Years preceding the date on which the Employer withdraws; or
- (2) the number of years required for Vesting under the Plan;

(c) was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent of the sum of all Employer contributions made to the Plan for each such year;

(d) has never avoided withdrawal liability because of the application of this Section 10.09 with respect to the Plan; and

(e) was first required to contribute to the Plan for a Plan Year immediately following a Plan Year in which the ratio of the assets of the Plan to the benefit payments made during such Plan Year was at least 8 to 1.

Section 10.10. Withdrawal Liability - Special Rules and Definitions

(a) The term "Vested Benefit" means a benefit for which a Participant has satisfied the conditions for entitlement (other than submission of an application, Retirement, or completion of a required waiting period), regardless of whether the benefit may subsequently be reduced or suspended by a Plan Amendment, the occurrence of an event, or the operation of law, and regardless of whether the benefit is considered Vested or Nonforfeitable for any other purpose under the Plan.

(b) The term "Obligation to Contribute" means an obligation to contribute arising:

- (1) under one or more Collective Bargaining (or related) Agreements; or
- (2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability or to pay delinquent contributions.

(c) The term "Contributions for a Year" means:

- (1) the contributions accrued through the end of the year if received by the Plan before March 1 of the following year and not included in the contributions for an earlier year.

  Payment of withdrawal liability shall not be considered contributions.

(d) All corporations, trades, or businesses that are under common control, as defined in regulations of PBGC, shall be considered a single Employer for purposes of this Article X.

(e) Withdrawal liability shall be determined on the basis of actuarial methods and assumptions adopted for this purpose by the Plan's enrolled actuary.

(f) In determining the amount of Vested Benefits, the Plan's actuary may:

(1) (rely on the most recent complete actuarial valuation of the Plan and reasonable estimates for the interim years of the Unfunded Vested Benefits; and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling that can reasonably be expected to be representative of the status of the entire Plan.

(g) In the case of a transfer of liabilities to another plan incident to an Employer's withdrawal, the Employer's withdrawal liability shall be reduced in an amount equal to the value, as of the end of the year preceding the year of withdrawal, of the transferred Unfunded Vested Benefits.

(h) A withdrawal liability of an Employer for a Complete or Partial Withdrawal shall be reduced by the amount of any partial withdrawal liability (reduced by an abatement or reduction of such liabilities) of the Employer for a previous year. Reductions in withdrawal liability due to prior withdrawals under this subsection (h) will be made in accordance with PBGC regulations applicable to the statutory direct attribution method of computing withdrawal liability.

(i) Amounts transferred to the Plan from any other plan shall be treated as contributions by the Employer that maintained such other plan to the extent that the amounts so transferred reduced the amount of contributions which such Employer was otherwise obligated to make under this Plan, or provided additional benefits under this Plan for Participants employed by such Employer, except as modified by Section 10.06(d), above.

Section 10.11. Notice of Withdrawal Liability

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable them to comply with the provisions of this Article X.

(b) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments. No later than 90 days after the Employer receives the notice described in subsection (b), it may:

(1) ask the Trustees to review any specific matter relating to the determination of its liability and the schedule of payments;

(2) identify any inaccuracy in the determination of the liability; and

(3) furnish any additional relevant information to the Trustees.

After a reasonable review of the matter raised, the Trustees shall notify the Employer of their decision, the basis for the decision, and the reason for any change in the determination of the liability or schedule of payments.

Section 10.12. Payment of Withdrawal Liability

(a) An Employer shall pay the amount determined to be its withdrawal liability over the period of years necessary to amortize the amount in level annual payments, calculated as if the first payment were made on the first day of the year following the year of withdrawal and as if each subsequent payment were made on the first day of each subsequent year.

(b) The amount of each annual payment in the case of a Complete Withdrawal or a Partial Withdrawal under Section 10.03(a)(2) shall be the product of:

(1) the average annual number of contribution base units for which the Employer was Obligated to Contribute for the three consecutive years during the last ten years preceding the year of withdrawal, in which the number of units for which the Employer had an Obligation to Contribute was the highest; multiplied by

(2) the highest contribution rate at which the Employer had an Obligation to Contribute during the ten years ended with the year of withdrawal.

(c) The amount of each annual payment in the case of a Partial Withdrawal under Section 10.03(a)(1) shall be the product of the amount determined under subsection (b), but with “first year of the 3-year testing Period” substituted for “year of withdrawal,” multiplied by the fraction determined under Section 10.07(b).

(d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees beginning no later than 60 days after the demand for payment is made, notwithstanding any request for a review or appeal of the determination of the amount of such liability or of the schedule.

(e) Each annual payment shall be payable in 12 equal installments due monthly. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(f) The determination of the amortization period described in subsection (a) shall be based on the interest assumption used for Section 412 of the Code (Funding Standard Account) for the year in which the withdrawal occurs.

(g) In any case in which the amortization period exceeds 20 years, other than in the event of a withdrawal described in Section 10.13, the Employer's liability shall be limited to the first 20 annual payments.

(h) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 10.14, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. The term “default” means:

(1) the failure of an Employer to make, when due, any payment under this Section 10.12, if the failure is not cured within 60 days after the Employer receives notification from the Trustees of such failure; and

(2) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors; or

(B) the Employer's dissolution; or

(C) the making (or sending notice of) any intended bulk sale by the Employer; or

(D) an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determine to be material in relation to the financial condition of the Employer; or

(E) the filing or commencement, by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, in-solvency, adjustment-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement; or

(F) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or

(G) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or

(H) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

(I) The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

(J) Except as provided in subsection (f), interest under this Section 10.02 shall be charged at rates based on prevailing market rates for comparable obligations.

Section 10.13. Reduction of Partial Withdrawal Liability

(a) (1) If, in each of any two consecutive years following the year of a Partial Withdrawal under Section 10.03(a)(1), the number of hours for which the Employer has an Obligation to Contribute is not less than 90 percent of the average number of contribution base units described in Section 10.03(a)(1), then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second consecutive year following the year of Partial Withdrawal.

(2) For any year in which the number of contribution base units for which an Employer that has partially withdrawn under Section 10.03(a)(1) has an Obligation to Contribute equals or exceeds the number of contribution base units in the highest year determined under paragraph (1) without regard to "90 percent of," the Employer may furnish (in lieu of payment of the partial withdrawal liability determined under Section 10.07), a bond to the Plan in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).

(3) If the Trustees determine under paragraph (1) that the Employer has no further liability for the Partial Withdrawal, then the bond shall be canceled.

(4) If the Trustees determine under paragraph (1) that the Employer continues to have liability for the Partial Withdrawal:

(A) the bond shall be paid to the Plan;

(B) the Employer shall immediately be liable for the outstanding amount of liability due for the year for which the bond was posted; and

(C) the Employer shall continue to make the Partial Withdrawal liability payments as they are due.

(b) If in each of any two consecutive years following a Partial Withdrawal under Section 10.03(a)(1):

(1) the number of contribution base units for which the Employer has an Obligation to Contribute exceeds 30 percent of the average number of contribution base units described in Section 10.03(a)(1); and

(2) the total number of contribution base units for which all Employers had Obligations to Contribute is at least 90 percent of the total number of contribution base units for which all Employers had Obligations to Contribute in the Partial Withdrawal Year;

(3) then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second such consecutive year.

Section 10.14. Mass Withdrawal or Plan Termination

(a) In the event every Employer withdraws or substantially all Employers withdraw pursuant to an agreement or arrangement to withdraw:

(1) the liability of each Employer that has withdrawn shall be determined (or redetermined) without regard to Section 10.06(g) or Section 10.12(g); and

(2) notwithstanding any other provision of this Article X, the total Unfunded Vested Benefits shall be fully and equitably allocated among all such Employers.

(b) Withdrawal by an Employer, during a period of three years within which substantially all the Employers that have an Obligation to Contribute withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of evidence.

(c) In the event of termination of the Plan, an Employer's obligation to make payments under this Section 10.14 shall cease at the end of the year in which the assets (exclusive of withdrawal liability claims) are sufficient to meet all obligations, as determined by PBGC.

Section 10.15. Damages with Respect to Non-Payment of Withdrawal Liability

In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan:

(a) the unpaid liability;

(b) interest of any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined; and

(c) liquidated damages equal to the greater of:

(1) the amount of interest charged on the unpaid balance; or

(2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action, as awarded by the court. Nothing in this Section 10.15 shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Section 10.16. Arbitration

A dispute between an Employer and the Trustees concerning a determination of the amount of liability or the annual payment thereon shall be submitted to arbitration, as provided in Section 4221 of ERISA, to be conducted in accordance with the rules adopted by the Trustees.

Section 10.17. Effective Date

The provisions of this Article X shall apply to all withdrawals on or after January 1, 2016, but shall apply to all withdrawals during the period prior to their effective dates as reflected by the minutes of the Trustees' meeting, only if mutually agreed to by the Employer and the Trustees. In the absence of such mutual agreement, liability for withdrawal during such period shall be determined in accordance with Rules adopted by the Trustees, or, in the absence of such Rules, ERISA. To the extent required by law, this Article X is subject to PBGC approval.

THE NEWSPAPER GUILD INTERNATIONAL PENSION FUND
ARBITRATION PROCEDURES FOR DISPUTES REGARDING WITHDRAWAL LIABILITY

In accord with ERISA Section 4221 and PBGC regulations issued thereunder, all disputes regarding withdrawal liability which an Employer seeks to arbitrate shall be administered by the American Arbitration Association ("AAA"). All such arbitrations shall be conducted pursuant to AAA's "Multi-employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes" ("Rules"), sponsored by the International Foundation of Employee Benefit Plans, as revised effective January 1, 2020, or in any updated form in effect at the time the arbitration is filed with AAA.

To initiate arbitration, an Employer must give written notice to the Trustees of The Newspaper Guild International Pension Fund ("Fund") of its intention to arbitrate. In the notice provided to the Fund the Employer must set forth a brief description of the dispute and the issues it intends to raise, and shall include the amount(s) disputed. The Employer must also simultaneously file with any AAA Regional Office two copies of the notice, and pay the appropriate administrative fee as provided in AAA's Rules.

Arbitration is timely initiated if received by AAA along with the initial filing fee within the time period prescribed by ERISA Section 4221(a)(1).

ARTICLE X - WITHDRAWAL LIABILITY

This Article X sets forth rules and regulations of the Plan governing withdrawal liability under the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (ERISA). To the extent this Article X does not address any matter affecting an Employer's withdrawal liability, the relevant provisions of ERISA shall apply as if fully set forth in this Article X. The Trustees reserve the right to amend the provisions of this Article X from time to time both with respect to withdrawals occurring after and, to the extent permitted by law, to withdrawals occurring on or before the date such amendment is adopted.

Section 10.01. In General

An Employer that withdraws from the Plan after April 29, 1980, in either a Complete Withdrawal or a Partial Withdrawal, shall be liable to the Plan for an amount determined to be its withdrawal liability under this Article X and the provisions of ERISA.

Section 10.02. Complete Withdrawal Defined

(a) A Complete Withdrawal of an Employer occurs if, and on the date when, it:

(1) permanently ceases to have an Obligation to Contribute under the Plan; and

(2) permanently ceases all covered operations.

(b) For purposes of this Section 10.02, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

Section 10.03. Partial Withdrawal Defined

(a) A Partial Withdrawal of an Employer occurs on the last day of a year, if:

(1) during each year of the 3-year testing period consisting of such year and the immediately preceding two years, the number of contribution base units for which the Employer is Obligated to Contribute does not exceed 30 percent of the average number of such contribution base units in the two years in which the number of such contribution base units was highest within the five years immediately preceding the beginning of the testing period; or

(2) during such year, the Employer:

(A) permanently ceases to have an Obligation to Contribute under one or more but fewer than all Collective Bargaining Agreements under which it has been Obligated to Contribute but continues to perform work in the jurisdiction of the Collective Bargaining

Agreement of the type for which contributions were previously required or transfers such work to another location; or

(B) permanently ceases to have an Obligation to Contribute with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the Obligation to Contribute ceased.

A cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because another agreement requiring contributions has been substituted for it.

(b) Subsection (a)(1) shall not apply to any year before 1983.

(c) Subsection (a)(2) shall not apply with respect to a cessation of the Obligation to Contribute occurring before April 29, 1980.

(d) In applying subsection (a)(1), the number of contribution base units for which the Employer was Obligated to Contribute for any Year before 1979 shall be deemed to be equal to the number of such contribution base units for 1979.

Section 10.04. Sale of Assets

(a) A Complete or Partial Withdrawal of an Employer (the "seller") shall not be deemed to occur solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party (the "purchaser"), the seller ceases covered operations or ceases to have an Obligation to Contribute for such operations if:

(1) the purchaser has an Obligation to Contribute with respect to the operations or substantially the same number of contribution base units for which the seller had an Obligation to Contribute;

(2) the purchaser provides to the Plan, for the first five years following the year of the sale, a bond issued by an acceptable corporate surety company, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(A) the average annual contribution that the seller was required to make with respect to the operations under the Plan for the last three years preceding the year of the sale; or

(B) the annual contribution that the seller was required to make with respect to the operations under the Plan for the year preceding the year of the sale, which bond or escrow shall be paid to the Plan if the purchaser withdraws, or fails to make a contribution when due, at any time during the first five years following the year of the sale; and

(C) the contract for the sale provides that, if the purchaser withdraws in a Complete Withdrawal, or a Partial Withdrawal with respect to operations, during such first five years, the seller is secondarily liable for any withdrawal liability it would have had with respect to

the operations (but for this Section 10.04) if the liability of the purchaser is not paid.

(b) If the purchaser withdraws before the end of the fifth year following the year of the sale, and fails to make any withdrawal liability payment when due, then the seller shall pay to the Plan an amount equal to the payment that would have been due from the seller but for this Section 10.04.

(c) (1) If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the fifth year following the year of sale, then the seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had but for this subsection (c).

(2) If only a portion of the seller's assets are distributed during the first five years following the year of the sale, then a bond or escrow shall be required, in accordance with regulations prescribed by PBGC, in a manner consistent with paragraph (1).

(d) The liability of the party furnishing a bond or escrow shall be reduced, upon payment of the bond or escrow to the Plan, by the amount thereof.

(e) The liability of the purchaser under this Article X shall be determined as if the purchaser had been required to contribute in the year of the sale and the four preceding years the amount the seller was required to contribute for such operations for such five years.

(f) The term "Unrelated Party" means a purchaser or seller that does not bear a relationship to the seller or purchaser, as the case may be, that is described in Section 267(b) of the Code or in regulations prescribed by PBGC.

Section 10.05. Change in Business Form or Suspension of Contributions

(a) An Employer shall not be considered to have withdrawn solely because it:

(1) ceases to exist by reason of a change in corporate structure as described in Section 4062(d) of ERISA or a change to an unincorporated form of business enterprise, if the change causes no interruption in contributions or Obligations to Contribute; or

(2) suspends contributions during a labor dispute involving its Employees.

(b) A successor or parent corporation or other entity resulting from a change described in subsection (a)(1) shall be considered the original Employer.

Section 10.06. Amount of Complete Withdrawal Liability

(a) An Employer's liability for a Complete Withdrawal, before the application of Section 10.08 or 10.12(g), is the amount (not less than zero), determined as hereinafter provided in this Section 10.06, of:

(1) the Plan's Unfunded Vested Benefits that are attributable to service with the Employer; and

(2) the Employer's proportionate share of any Unfunded Vested Benefits that are not attributable to service with the Employer or other Employers who were Obligated to Contribute in the year preceding the year of withdrawal (determined as of the end of the Plan Year preceding the year of withdrawal), reduced, if appropriate, by the application of subsection (g).

(b) The value of the Plan's Unfunded Vested Benefits that are attributable to service with the Employer is equal to the amount of the Plan's Vested Benefits that are attributable to service with the Employer reduced by the share of the Plan's assets that is allocated to the Employer.

(c) The amount of the Plan's assets for the purpose of subsection (b) is equal to the Plan's total assets multiplied by a fraction:

(1) the numerator of which is the value of Vested Benefits that are attributable to service with Employers that had an Obligation to Contribute in the year preceding the year of withdrawal; and

(2) the denominator of which is the value of all Vested Benefits.

(d) The share of the Plan's assets that is allocated to the Employer is equal to the amount of the Plan's assets determined under subsection (c), multiplied by a fraction:

(1) the numerator of which is the sum of the contributions (accumulated with interest) made by the Employer for all years through the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employer; and

(2) the denominator of which is the sum of the contributions (accumulated with interest) made, for all years through the year preceding the year of withdrawal, by all Employers who had an Obligation to Contribute for the year preceding the year of withdrawal, less the sum of the benefit payments (accumulated with interest) made to Participants and their Beneficiaries for such years that are attributable to service with such Employers.

For purposes of this subsection (d), interest shall be at the rates used for actuarial valuation purposes.

(e) The value of the Plan's Unfunded Vested Benefits that are not attributable to service with Employers that were Obligated to Contribute in the year preceding the year of withdrawal is equal to the total value of such Vested Benefits reduced by the excess of the Plan's total assets over the amount determined in subsection (c), and reduced further by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected with respect to Employers that withdrew before the year preceding the year of withdrawal.

The value of Unfunded Vested Benefits attributable to Partial Withdrawals prior to April 29, 1980 (which are exempt from withdrawal liability under ERISA Section 4217) shall be considered part of the unattributable liability.

(f) (1) For withdrawals prior to June 4, 1981. The Employer's proportionate share described in subsection (a)(2) is an amount which bears the same ratio to the amount determined in subsection (e) as the amount determined under subsection (b) for the Employer bears to the sum of the amounts determined under subsection (b) for all Employers.

(2) For withdrawals on or after June 4, 1981. The Employer's proportionate share described in subsection (a)(2) is an amount which bears the same ratio to the amount determined in subsection (e) as the amount of contributions for the five Plan Years prior to the year of withdrawal for the Employer bears to the sum of the contributions for the five Plan Years prior to the year of withdrawal for all Employers.

(g) Except in the event of a withdrawal described in Section 10.14, the amount described in subsection (a) shall be reduced (but not below zero) by the smaller of 3/4 of 1 percent of the Plan's Unfunded Vested Benefits or $50,000, less the amount, if any, by which such sum exceeds $100,000.

(h) In determining the Vested Benefits of any Participant for purposes of computing withdrawal liability for his or her withdrawing Employers, the Vested Benefit shall be determined as of the end of the Plan Year preceding the Employer's withdrawal, increased to reflect increases in the benefit level applicable to the Participant in the year of the Employer's withdrawal and/or completion of the eligibility requirements for Retirement or a Deferred Vested Pension during the year of the Employer's withdrawal prior to the date of withdrawal.

(1) For purposes of this Section 10.06, service with an Employer shall include service with any entity (or entities) which is a predecessor of the Employer or with any series of such predecessors. The predecessors taken into account for this purpose shall include any Employer that was treated as not withdrawing by reason of a transaction described in Sections 4204 or 4218 of ERISA. Service with an Employer shall also include any Past Service that is credited to a Participant employed by such Employer, or any of such predecessors, at the start of his or her Covered Employment.

(2) Whenever Service with a predecessor is taken into account as service with the withdrawing Employer, contributions and benefits by such predecessor shall be treated as contributions and benefits of such Employer for purposes of this Article X.

Section 10.07. Amount of Partial Withdrawal Liability

The amount of an Employer’s liability for a Partial Withdrawal under Section 10.03(a), before the application of Section 10.08 or 10.12(g), is equal to the product of:

(a) the amount determined under Section 10.06 as if the Employer had withdrawn in a Complete Withdrawal on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), on the last day of the first year in the three-year testing period, multiplied by

(b) the fraction which is 1 minus a fraction:

(1) the numerator of which is the number of units for which the Employer was Obligated to Contribute in the year following the year of Partial Withdrawal; and

(2) the denominator of which is the average of the number of units for which the Employer was obligated to contribute in the five years immediately preceding the year of Partial Withdrawal, or, in the case of a Partial Withdrawal described in Section 10.03(a)(1), in the five years immediately preceding the beginning of the three-year testing period.

Section 10.08. Limitations on Withdrawal Liability

(a) In the case of a bona fide sale of all or substantially all of the assets of an Employer, other than an Employer undergoing reorganization under Title II of the United States Code, or similar provisions of State law, in an arm's-length transaction to an unrelated party (within the meaning of Section 10.04(f)), the Employer's liability shall not exceed an amount equal to the greater of:

(1) The amount described in Section 10.06(a)(1), or

(2) 30% of the first $2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next $2,000,000, plus 40% of the next $2,000,000, plus 45% of the next $1,000,000, plus 50% of the next $1,000,000, plus 60% of the next $1,000,000, plus 70% of the next $1,000,000, plus 80% of the excess over $10,000,000.

(b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:

(1) 50 percent of the Employer's liability (determined without regard to this subsection (b)); and

(2) that portion of 50 percent of the liability (as determined under paragraph (l)) which does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under paragraph (1).

(c) For purposes of this Section 10.08, an Employer is insolvent if:

(1) its liabilities, including withdrawal liability (determined without regard to this subsection (c)), exceed its assets (determined as of the commencement of the liquidation or dissolution); and

(2) the liquidation or dissolution value of the Employer shall be determined without regard to such withdrawal liability.

(d) To the extent that the liability of an Employer is attributable to his or her Obligation to Contribute as an individual (whether as a sole proprietor or as a member of a partnership), property which may be exempt from the estate under

Section 522 of Title II of the United States Code, or under similar provisions of law, shall not be subject to enforcement of such liability.

(e) In the case of the withdrawal of an Employer from this Plan and from one or more other plans attributable to the same sale, liquidation, or dissolution, the withdrawal liability of the Employer to this Plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this Section 10.08), as the withdrawal liability of the Employer to this Plan (determined without regard to the provisions of this Section 10.08), bears to the withdrawal liability of the Employer to all such plans (determined without regard to the provisions of this Section 10.08).

Section 10.09. Three Year Free Trial Period

An Employer who withdraws from the Plan in Complete or Partial Withdrawal is not liable to the Plan if the Employer:

(a) first had an Obligation to Contribute to the Plan after April 29, 1980;

(b) had an Obligation to Contribute to the Plan for no more than the lesser of:

(1) three consecutive Plans Years preceding the date on which the Employer withdraws; or

(2) the number of years required for Vesting under the Plan;

(c) was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent of the sum of all Employer contributions made to the Plan for each such year;

(d) has never avoided withdrawal liability because of the application of this Section 10.09 with respect to the Plan; and

(e) was first required to contribute to the Plan for a Plan Year immediately following a Plan Year in which the ratio of the assets of the Plan to the benefit payments made during such Plan Year was at least 8 to 1.

Section 10.10. Withdrawal Liability - Special Rules and Definitions

(a) The term “Vested Benefit” means a benefit for which a Participant has satisfied the conditions for entitlement (other than submission of an application, Retirement, or completion of a required waiting period), regardless of whether the benefit may subsequently be reduced or suspended by a Plan Amendment, the occurrence of an event, or the operation of law, and regardless of whether the benefit is considered Vested or Nonforfeitable for any other purpose under the Plan.

(b) The term “Obligation to Contribute” means an obligation to contribute arising:

(1) under one or more Collective Bargaining (or related) Agreements; or

(2) as a result of a duty under applicable labor-management relations law, but does not include an obligation to pay withdrawal liability or to pay delinquent contributions.

(c) The term "Contributions for a Year" means:

(1) with respect to any year before 1981, the contributions as reported on line 14(c) of Form 5500 and for years before the Plan was required to file the Form 5500, the amount of total contributions reported on any predecessor form required by the Department of Labor or the Internal Revenue Service for the Plan for the year; and

(2) with respect to any year after 1980, the contributions accrued through the end of the year if received by the Plan before March 1 of the following year and not included in the contributions for an earlier year.

Payment of withdrawal liability shall not be considered contributions.

(d) All corporations, trades, or businesses that are under common control, as defined in regulations of PBGC, shall be considered a single Employer for purposes of this Article X.

(e) Withdrawal liability shall be determined on the basis of actuarial methods and assumptions adopted for this purpose by the Plan's enrolled actuary.

(f) In determining the amount of Vested Benefits, the Plan's actuary may:

(1) (rely on the most recent complete actuarial valuation of the Plan and reasonable estimates for the interim years of the Unfunded Vested Benefits; and

(2) in the absence of complete data, rely on the data available or on data secured by a sampling that can reasonably be expected to be representative of the status of the entire Plan.

(g) In the case of a transfer of liabilities to another plan incident to an Employer's withdrawal, the Employer's withdrawal liability shall be reduced in an amount equal to the value, as of the end of the year preceding the year of withdrawal, of the transferred Unfunded Vested Benefits.

(h) A withdrawal liability of an Employer for a Complete or Partial Withdrawal shall be reduced by the amount of any partial withdrawal liability (reduced by an abatement or reduction of such liabilities) of the Employer for a previous year. Reductions in withdrawal liability due to prior withdrawals under this subsection (h) will be made in accordance with PBGC regulations applicable to the statutory direct attribution method of computing withdrawal liability.

(i) Amounts transferred to the Plan from any other plan shall be treated as contributions by the Employer that maintained such other plan to the extent that the amounts so transferred reduced the amount of contributions which such Employer was otherwise obligated to make under this Plan, or provided additional benefits under this Plan for Participants employed by such Employer, except as modified by Section 10.06(d), above.

Section 10.11. Notice of Withdrawal Liability

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable them to comply with the provisions of this Article X.

(b) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees shall notify the Employer of the amount of the liability and the schedule for liability payments. No later than 90 days after the Employer receives the notice described in subsection (b), it may:

(1) ask the Trustees to review any specific matter relating to the determination of its liability and the schedule of payments;

(2) identify any inaccuracy in the determination of the liability; and

(3) furnish any additional relevant information to the Trustees.

After a reasonable review of the matter raised, the Trustees shall notify the Employer of their decision, the basis for the decision, and the reason for any change in the determination of the liability or schedule of payments.

Section 10.12. Payment of Withdrawal Liability

(a) An Employer shall pay the amount determined to be its withdrawal liability over the period of years necessary to amortize the amount in level annual payments, calculated as if the first payment were made on the first day of the year following the year of withdrawal and as if each subsequent payment were made on the first day of each subsequent year.

(b) The amount of each annual payment in the case of a Complete Withdrawal or a Partial Withdrawal under Section 10.03(a)(2) shall be the product of:

(1) the average annual number of contribution base units for which the Employer was Obligated to Contribute for the three consecutive years during the last ten years preceding the year of withdrawal, in which the number of units for which the Employer had an Obligation to Contribute was the highest; multiplied by

(2) the highest contribution rate at which the Employer had an Obligation to Contribute during the ten years ended with the year of withdrawal.

(c) The amount of each annual payment in the case of a Partial Withdrawal under Section 10.03(a)(1) shall be the product of the amount determined under subsection (b), but with “first year of the 3-year testing Period” substituted for “year of withdrawal,” multiplied by the fraction determined under Section 10.07(b).

(d) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees beginning no later than 60 days after the demand for payment is made, notwithstanding any request for a review or appeal of the determination of the amount of such liability or of the schedule.

(e) Each annual payment shall be payable in 12 equal installments due monthly. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(f) The determination of the amortization period described in subsection (a) shall be based on the interest assumption used for Section 412 of the Code (Funding Standard Account) for the year in which the withdrawal occurs.

(g) In any case in which the amortization period exceeds 20 years, other than in the event of a withdrawal described in Section 10.13, the Employer's liability shall be limited to the first 20 annual payments.

(h) The Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 10.14, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. The term “default” means:

(1) the failure of an Employer to make, when due, any payment under this Section 10.12, if the failure is not cured within 60 days after the Employer receives notification from the Trustees of such failure; and

(2) the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors; or

(B) the Employer's dissolution; or

(C) the making (or sending notice of) any intended bulk sale by the Employer; or

(D) an assignment, pledge, mortgage, or hypothecation by the Employer of property to an extent which the Trustees determine to be material in relation to the financial condition of the Employer; or

(E) the filing or commencement, by the Employer, or the filing or commencement against the Employer or any of its property, of any proceeding, suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, in-solvency,

adjustment-of-debt, receivership, liquidation, or dissolution law or statute or amendments thereto, unless such proceeding, suit, or action is set aside, withdrawn, or dismissed within 10 days after the date of the filing or commencement; or

(F) the entry of any judgment or the issuance of any warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless such judgment, attachment, injunction, lien, or levy is discharged, set aside or removed within 10 days after the date such judgment is entered or such attachment, injunction, lien or levy is issued; or

(G) default by the Employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer; or

(H) such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, provided written notice of such determination is given to the Employer with a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

(I) The Trustees, from time to time, may adopt written rules of general application defining additional events which they determine indicate, alone or in combination, a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

(J) Except as provided in subsection (f), interest under this Section 10.02 shall be charged at rates based on prevailing market rates for comparable obligations.

Section 10.13. Reduction of Partial Withdrawal Liability

(a) (1) If, in each of any two consecutive years following the year of a Partial Withdrawal under Section 10.03(a)(1), the number of hours for which the Employer has an Obligation to Contribute is not less than 90 percent of the average number of contribution base units described in Section 10.03(a)(1), then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second consecutive year following the year of Partial Withdrawal.

(2) For any year in which the number of contribution base units for which an Employer that has partially withdrawn under Section 10.03(a)(1) has an Obligation to Contribute equals or exceeds the number of contribution base units in the highest year determined under paragraph (1) without regard to "90 percent of," the Employer may furnish (in lieu of payment of

the partial withdrawal liability determined under Section 10.07), a bond to the Plan in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).

(3) If the Trustees determine under paragraph (1) that the Employer has no further liability for the Partial Withdrawal, then the bond shall be canceled.

(4) If the Trustees determine under paragraph (1) that the Employer continues to have liability for the Partial Withdrawal:

(A) the bond shall be paid to the Plan;

(B) the Employer shall immediately be liable for the outstanding amount of liability due for the year for which the bond was posted; and

(C) the Employer shall continue to make the Partial Withdrawal liability payments as they are due.

(b) If in each of any two consecutive years following a Partial Withdrawal under Section 10.03(a)(1):

(1) the number of contribution base units for which the Employer has an Obligation to Contribute exceeds 30 percent of the average number of contribution base units described in Section 10.03(a)(1); and

(2) the total number of contribution base units for which all Employers had Obligations to Contribute is at least 90 percent of the total number of contribution base units for which all Employers had Obligations to Contribute in the Partial Withdrawal Year;

(3) then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second such consecutive year.

Section 10.14. Mass Withdrawal or Plan Termination

(a) In the event every Employer withdraws or substantially all Employers withdraw pursuant to an agreement or arrangement to withdraw:

(1) the liability of each Employer that has withdrawn shall be determined (or redetermined) without regard to Section 10.06(g) or Section 10.12(g); and

(2) notwithstanding any other provision of this Article X, the total Unfunded Vested Benefits shall be fully and equitably allocated among all such Employers.

(b) Withdrawal by an Employer, during a period of three years within which substantially all the Employers that have an Obligation to Contribute withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of evidence.

(c) In the event of termination of the Plan, an Employer's obligation to make payments under this Section 10.14 shall cease at the end of the year in which the assets (exclusive of withdrawal liability claims) are sufficient to meet all obligations, as determined by PBGC.

Section 10.15. Damages with Respect to Non-Payment of Withdrawal Liability

In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan:

(a) the unpaid liability;

(b) interest of any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined; and

(c) liquidated damages equal to the greater of:

(1) the amount of interest charged on the unpaid balance; or

(2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action, as awarded by the court. Nothing in this Section 10.15 shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Section 10.16. Arbitration

A dispute between an Employer and the Trustees concerning a determination of the amount of liability or the annual payment thereon shall be submitted to arbitration, as provided in Section 4221 of ERISA, to be conducted in accordance with the rules adopted by the Trustees.

Section 10.17. Effective Date

The provisions of this Article X shall apply to all withdrawals on or after April 29, 1980, but shall apply to all withdrawals during the period prior to their effective dates as reflected by the minutes of the Trustees' meeting, only if mutually agreed to by the Employer and the Trustees. In the absence of such mutual agreement, liability for withdrawal during such period shall be determined in accordance with Rules adopted by the Trustees, or, in the absence of such Rules, ERISA. To the extent required by law, this Article X is subject to PBGC approval.

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 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 01/01/2016
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) TNG INTERNATIONAL PENSION FUND SCOTT BUSH 501 THIRD ST NW 6TH FL WASHINGTON, DC 20001-2797	**2b** Employer Identification Number (EIN) 52-1082662 **2c** Plan Sponsor's telephone number 202-434-7174 **2d** Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/25/2022	SCOTT E. BUSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	935
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	540
a(2) Total number of active participants at the end of the plan year	**6a(2)**	487
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	402
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	890
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f Total. Add lines **6d** and **6e**.	**6f**	895
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	23

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

1A 1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TNG INTERNATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-1082662

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	1223709
(2) Actuarial value of assets for funding standard account	**1b(2)**	1223709
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	822841
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	822841
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	1196961
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	701840
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	52976
(3) Expected plan disbursements for the plan year	**1d(3)**	197462

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/11/2022

CHRISTIAN BENJAMINSON
Type or print name of actuary

20-07015
Most recent enrollment number

CHEIRON INC
Firm name

703-893-1456
Telephone number (including area code)

701 EAST GATE DR STE 330, MOUNT LAUREL, NJ 08054
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	1223709

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	1	3074
(2) For terminated vested participants	394	279045
(3) For active participants:		
(a) Non-vested benefits		90998
(b) Vested benefits		823844
(c) Total active	540	914842
(4) Total	935	1196961

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2021	499168				
			Totals ► **3(b)**	499168	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	148.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**			2.43 %	
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	AF		AF	
d Valuation liability interest rate	**6d**	5.50 %		3.50 %	
e Expense loading	**6e**	30.7 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			11.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			12.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-67202	-6346

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	596622
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	32814
e Total charges. Add lines 9a through 9d		**9e**	629436

Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	333666
g Employer contributions. Total from column (b) of line 3		**9g**	499168
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 67202		6346
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	32428
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 558538		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 613376		
(3) FFL credit		**9j(3)**	9365
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	880973
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	251537
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	
(3) Total as of valuation date		**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TNG INTERNATIONAL PENSION FUND	**D** Employer Identification Number (EIN) 52-1082662

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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)

CHEIRON

13-4215617

(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 17 50	NONE	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARR & CAMENS

52-2065589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES

94-2854958

(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?
27 50	NONE	15000	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)

BARATZ & ASSOCIATES, P.A.

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	# DFE/Participating Plan 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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TNG INTERNATIONAL PENSION FUND	**D** Employer Identification Number (EIN) 52-1082662

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN STRATEGIC MULTI-SE

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST CO

c EIN-PN 20-4797982-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161309

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TNG INTERNATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-1082662

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**	73086	123797
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	34539	47476
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	6771	24079
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)**		161309
(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)**	1133058	1369799
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	1247454	1726460
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	23745	99785
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	23745	99785
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	1223709	1626675

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)**	499168	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		499168
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**		
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	27131	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		27131
(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)		808
(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)		103669
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		630776
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80214	
(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)		80214
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	93800	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	15000	
(4) Other	2i(4)	38796	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		147596
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		227810
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		402966
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: BARATZ & ASSOCIATES, P.A. (2) EIN: 22-2212404

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c 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 442584.

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 **2021** This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TNG INTERNATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-1082662

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**

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** 36

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ Yes ☐ No ☐ N/A

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MEDIA NEWS GROUP INC
b EIN 76-0425553 **c** Dollar amount contributed by employer 241848
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 INTERMEDIA PARTNERS LP (WAPA TV)
b EIN 52-2188462 **c** Dollar amount contributed by employer 100703
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 05 Day 31 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.62
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify): ____________

a Name of contributing employer UNION LEADER
b EIN 02-0212933 **c** Dollar amount contributed by employer 50559
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.15
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): PER SHIFT

a Name of contributing employer LIBERMAN MEDIA GROUP (TELE-ONCE)
b EIN 66-0952280 **c** Dollar amount contributed by employer 31918
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 05 Year 2020
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) 12.24
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify): ____________

a Name of contributing employer GATEHOUSE
b EIN 36-0883760 **c** Dollar amount contributed by employer 30483
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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**	102
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**	104
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**	101
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**	1.12
b The corresponding number for the second preceding plan year	**15b**	1
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 59.9 % Investment-Grade Debt: 40.1 % High-Yield Debt: ____ % Real Estate: ____ % Other: ____ %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation________________________________

The NewsGuild-CWA Adjustable Pension Plan Financial Statements And Supplementary Information For The Years Ended December 31, 2021 and 2020

The NewsGuild-CWA
Adjustable Pension Plan
For the Years Ended
December 31, 2021 And 2020

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BARATZ &
ASSOCIATES, P.A.
ACCOUNTANTS AND CONSULTANTS

4B EVES DRIVE | SUITE 100 | MARLTON, NJ 08053 | P 856.985.5688 | F 856.985.8340

Independent Auditor's Report

To the Trustees of
The NewsGuild-CWA Adjustable Pension Plan
Washington, DC

Opinion

We have audited the accompanying financial statements of The NewsGuild-CWA Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The NewsGuild-CWA Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The NewsGuild-CWA 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.

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 The NewsGuild-CWA Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

550 PINETOWN RD | SUITE 410 | FORT WASHINGTON, PA 19034 | P 215.641.8300 | F 215.641.8335
991 ROUTE 22 WEST | SUITE 220 | BRIDGEWATER, NJ 08807 | P 732.412.8325 | F 732.412.8326
BARATZCPA.COM

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The NewsGuild-CWA 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 The NewsGuild-CWA 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.

Supplemental Schedules Required by ERISA

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

Supplemental Schedules Not Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of employer contributions for the years ended December 31, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 10, 2022

The NewsGuild-CWA Adjustable Pension Plan
Statements of Net Assets Available for Plan Benefits
December 31,

	2021	2020
Assets		
Non-interest Bearing Cash	$ 123,797	$ 73,086
Investments at Fair Value		
Mutual funds	1,369,799	1,133,058
CCT (common collective trusts)	161,309	-
	1,531,108	1,133,058
Receivables		
Due from Related Party	24,079	6,771
Employer contributions	47,476	34,539
Total Assets	1,726,460	1,247,454
Liabilities		
Accounts payable	13,750	23,745
Due to employer	86,035	-
Total Liabilities	99,785	23,745
Net Assets Available for Plan Benefits	$ 1,626,675	$ 1,223,709

See independent auditor's report.

The NewsGuild-CWA Adjustable Pension Plan
Statements of Changes in Net Assets Available For Plan Benefits
For the Year Ended December 31,

	2021	2020
Additions to Net Assets Attributed To:		
Employer contributions	$ 499,168	$ 281,148
Investment Income		
Net appreciation (depreciation) in fair market value	104,477	120,281
Interest and dividends	27,131	20,857
Less: Investment expenses	(15,000)	(15,000)
Total Investment Income	116,608	126,138
Payroll compliance	-	957
Total Additions	615,776	408,243
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	80,214	18,190
Administrative expenses		
Actuarial and consultants fees	60,000	70,328
Accounting	18,500	17,600
Insurance	28,830	29,220
Legal	15,300	15,000
Postage, supplies and office expense	392	1,380
Shared Administrative Expenses	9,574	9,416
Total Administrative Expenses	132,596	142,944
Total Deductions	212,810	161,134
Net Increase in Net Assets	402,966	247,109
Net Assets Available for Benefits, Beginning of Year	1,223,709	976,600
Net Assets Available for Benefits, End of Year	$ 1,626,675	$ 1,223,709

See independent auditor's report.

A. Purpose of the Plan

On November 17, 2015, the Trustees of The Newspaper Guild International Pension Fund (TNGIPF) adopted an updated and amended Rehabilitation Plan, which froze the TNGIPP and established The NewsGuild-CWA Adjustable Pension Plan ("The Guild APP" or "The Plan"). As a result The Guild APP was established on January 1, 2016 to provide the media and communications industry with an effective vehicle for providing retirement security for its employees. Based on the plan document, participants who have vested and have accrued service credits in both plans will be eligible to receive benefits out of each plan. The Guild APP is a multiemployer pension plan.

B. Description of the Plan

The following brief description of the The Guild APP is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits
Regular Pension
Age requirement - 65
Service requirement - 5 years of vesting service

Early Pension
Age requirement - 55
Service requirement - 5 years of vesting service

Disability Pension
Age requirement - none
Service requirement - 10 years of vesting service
Covered employment – participant must have worked for at least 13 weeks combined in the 36 months immediately preceding the onset date of Permanent and Total Disability ("covered employment" includes time spent on approved long-term disability leave from the Employer.

Vesting
Age requirement – none
Service requirement - 5 vesting credits

A participant will be credited with a year of vesting credit for each year in which they complete at least 500 or more hours of service in covered employment.

A participant who had earned Vesting Service under the TNGIPP as of January 1, 2016 will have such Vesting Service recognized under this Plan as well.

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting.

Use of Estimates

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

Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. The allowance for doubtful accounts is based on management's evaluation of outstanding accounts receivable at the end of the year. No provision has been made for bad debts, as management believes all amounts will be collected.

Contributions for 2021 and 2020, exceeded the minimum funding requirement.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

The Guild APP is funded by contributing employers who have become a party to the standard collective bargaining agreement. A contributing employer is an Employer who now or hereafter has a Collective Bargaining Agreement, requiring periodic contributions to the Pension Fund created by the Trust Agreement and who has adopted and agreed to be bound by the terms and provisions of the Trust Agreement and any amendments and modifications thereto. These contributions are recognized as an addition to net assets in the month they become due.

In 2020, The Newspaper Guild International Pension Fund revised the contribution allocation between the TNGIPP and The Guild APP (see note J). The allocation was 31% The Guild APP and 69% TNGIPP. Effective January 1, 2021, the allocation was changed to 70% The Guild APP and 30% TNGIPP.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would have been received upon the sale of an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as, held during the year.

C. Summary of Significant Accounting Policies (Continued)

Concentrations

Two employers accounted for 69% and 65% of the employer contributions included on the statement of changes in net assets available for benefits, for the years ended December 31, 2021 and 2020. One employer also accounted for 51% and 54% of the employer contributions receivable included in the statement of net assets available for benefits, for the years ended December 31, 2021 and 2020.

The investments of the Plan are held with Vanguard. Investments that represent 10% or more of total plan assets are separately identified.

		2021		2020
Vanguard-FTSE All World ex-US Adm	$	382,068	$	299,978
Vanguard-Total Bond Mkt Index Adm	$	293,944	$	407,080
Vanguard-Total Stock Mkt Index Adm	$	535,533	$	425,999
PIMCO Income Inst	$	158,254	$	-
Neuberger Berman Strategic Multi-Sector Fixed Income Trust	$	161,309	$	-

Date of Management's Review

Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefits for participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. 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 thru the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts and interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The last actuarial present value of accumulated plan benefits was calculated by Cheiron as of January 1, 2021. The following results were extracted from the report dated April 22, 2022. For more complete information, refer to the complete actuarial valuation report.

D. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Statement of Accumulated Plan Benefits

	1/1/2021	1/1/2020
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	$ 2,674	$ 2,748
Other Vested Benefits	774,705	577,341
Total Vested Benefits	777,379	580,089
Actuarial present value of non-vested accumulated plan benefits	45,462	45,338
Total actuarial present value of accumulated plan benefits	822,841	625,427
Present value of expected administrative expenses	905,125	2,889,473
Actuarial present value of plan benefits, with expenses at end of year	$ 1,727,966	$ 3,514,900

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factor	Change in Actuarial Present Value of Accumulated Plan Benefits 2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 625,427	$ 450,213
Benefits accumulated experience gain or loss changes in data	172,383	181,193
Plan amendments	-	-
Changes in actuarial assumptions	-	-
Benefits paid	(18,190)	(39,243)
Interest	43,221	33,264
Net increase	197,414	175,214
Actuarial present value of accumulated plan benefits at end of year	822,841	$ 625,427
Present value of expected administrative expenses	905,125	2,889,473
Actuarial present value of plan benefits, with expenses at end of year	$ 1,727,966	$ 3,514,900

D. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. Life Expectancy of Participants: RP-2000 Separate Employee/Healthy Annuitant Mortality Tables with generational projections using Scale AA and a base year of 2000.

2. Disabled Life Mortality: RP-2000 Disabled Retiree Mortality Table with generational projections using Scale AA and a base year of 2000.

3. RPA '94 Current Liability: 2020 Static Mortality Table as prescribed under IRS regulations

4. Retirement Age Assumptions: Weighted average based on age

5. Investment Return: Pre-commencement-5.50%, Post-commencement-3.50%

6. Administrative Expenses: $140,000 per year, payable at the beginning of the year.

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

Changes in Actuarial Assumptions

1) The RPA '94 current liability interest rate was changed from 2.52% to 2.43% to comply with appropriate guidance.

2) The RPA '94 current liability mortality table was also changed to the 2021 Static Mortality Table as prescribed under IRS regulations.

3) The future administrative expense decreased from 462% to 110% of the Accrued Liability. This significant decrease is due to an adjustment to a portion of future administrative expenses for benefits already earned.

E. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

E. Fair Value Measurements (Continued)

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

Fair Value Measurements at December 31, 2021:

	Fair Value	Level I	Level II	Level III
Mutual Funds	$ 1,369,799	$ 1,369,799	$ -	$ -
Total assets in the fair Value hierarch	1,369,799	$ 1,369,799		
Investments Valued at Net Asset Value (a)	161,309			
Total Investments	$ 1,531,108			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Fair Value Measurements at December 31, 2020:

	Fair Value	Level I	Level II	Level III
Mutual Funds	$ 1,133,058	$ 1,133,058	$ -	$ -

F. Investments

Appreciation (Depreciation)

For the year ended December 31, 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $104,477 and depreciated by $120,281.

F. Investments (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share expedient as of December 31, 2021. There are no participant redemption restrictions for these investments: the redemption notice period is applicable only to the Plan.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
NB Strategic Multi-Sector Fixed Inc	$161,309	n/a	Daily	3 days

Investment Objectives

Neuberger Berman Strategic Multi-Sector Fixed Income Trust

The Fund seeks current income with a secondary objective of long-term capital appreciation.

G. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

H. Lease Commitments

The Plan leases its office facilities from The Newspaper Guild-CWA. The lease is month-to-month and is included in the shared expenses remitted to the TNGIPP.

I. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated August 7, 2017, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

I. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax position taken by the plan. Management evaluated the Plan's tax positions and concludes that the Plan had maintained its tax exempt status and had taken no uncertain tax position that requires recognition or disclosure in the financial statement. Therefore, no provision or lability for income taxes has been included in the financial statement. With few exceptions, the Plan is no longer subject to examinations by the U.S. Federal, state, or local tax authorities for years before 2019.

J. Plan Amendment

On November 18, 2020, the Trustees amended the Plan, implementing changes that would increase the benefit accrual rates earned by participants. The Plan was amended, to encourage employers to remain in the Plan.

K. Pension Plan

The Fund allocates contributions between The Guild APP and TNGIPP for its two employees. Contributions to The Guild APP totaled $78 for the years ended December 31, 2021 and 2020. Contributions to TNGIPP totaled $174 for the years ended December 31, 2021 and 2020.

Pertinent information is provided below:

Pension Fund	EIN/Pension Plan No.	Pension Protection Act Zone Status	FIP/RP Status Pending/ Implemented	Company Contribution	Employer Contribution is Greater than 5% of Total Contributions	Surcharge Imposed
The Newspaper Guild International Pension Plan	52-1082662-001	Critical and Declining	Implemented	$174	No	No
The NewsGuild-CWA Adjustable Pension Plan	52-1082662-002	N/A	N/A	$78	No	No

L. Related Party Transactions and Party In Interest Transactions

In order to efficiently operate the Plan, the Trustees established a shared service expense policy with The TNGIPP, for certain administrative expenses. For the years ended December 31, 2021 and 2020 shared expenses reimbursed to the TNGIPP were and $9,574 and $9,417, respectively. As of December 31, 2021, and 2020 The Guild APP was owed $24,079 and $6,771, respectively, from the TNGIPP.

L. Related Party Transactions and Party In Interest Transactions (Continued)

The Plan has multiple arrangements with service providers. The Plan pays administrative expenses that consist of administrative fees paid to professional service providers. These transactions are considered party in interest transactions under ERISA.

In 2022, the Fund was notified by the Denver Post, that the employer had been making erroneous contributions for participants that were no longer active. Upon review by the Fund, the mistaken contributions were verified, and a payable in the amount of $86,035 was accrued.

M. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall not be able to be forfeited.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits: (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at http://www.pbgc.gov.

The NewsGuild-CWA Adjustable Pension Plan
Schedule of Employer Contributions
For the Year Ended December 31, 2021

	Receivable 12/31/2020	Payments Received	Receivable 12/31/2021	2021 Contributions
Brockton-Enterprise	$ 1,477	$ 15,435	$ 1,395	$ 15,353
Boston Newspaper Guild	54	1,370	275	1,591
Buffalo Newspaper Guild	306	1,621	275	1,590
Chicago Newspaper Guild	84	2,360	237	2,513
Denver Newspaper Guild	105	2,123	474	2,492
Denver Post-Newsroom Pt & Ft	1,232	15,787	1,463	16,018
Denver Post Non Newsroom Pt & Ft	13,916	169,469	16,149	171,702
Refund of Denver Post overpayment	-	(86,035)	-	(86,035)
Detroit News	3,579	96,641	6,611	99,673
Detroit Newspaper Guild	122	3,082	620	3,580
Manchester-Union Leader	3,790	45,821	8,528	50,559
Memphis AFL-CIO	840	7,740	420	7,320
Minneapolis Labor Review	-	2,492	482	2,974
Minneapolis Labor World	313	3,185	626	3,498
Minnesota Newspaper Guild	481	7,302	679	7,500
Pacific Media Workers	28	1,699	175	1,846
Patriot Ledger-Commercial	584	6,899	516	6,831
Patriot Ledger-Newsroom	647	8,304	643	8,300
Pegasus Broadcasting	-	100,703	-	100,703
Puerto Rico Newspaper Guild	124	2,308	784	2,968
Risn-Pawtucket Times	124	1,664	283	1,823
Risn-Woonsocket	124	1,097	170	1,143
St. Paul's Labor Trades	123	3,464	348	3,689
Liberman Media Group (Tele-Once TV)	1,760	33,680	-	31,920
Tennessee AFL-CIO	1,500	9,300	-	7,800
Terre Haute Tribune	1,308	11,397	2,219	12,308
The Dispatch Publishing Company	1,483	7,827	2,844	9,188
Sunday News (York)	119	927	269	1,077
TNGIPF	241	6,759	679	7,197
Teleisla-Univision (Super Siete)	75	1,810	312	2,047
	$ 34,539	$ 486,231	$ 47,476	$ 499,168

The NewsGuild-CWA Adjustable Pension Plan
Schedule of Employer Contributions
For the Year Ended December 31, 2020

	Receivable 12/31/2019	Payments Received	Receivable 12/31/2020	2020 Contributions
CG Printing, Inc.	$ 775	$ 775		$ -
Brockton-Enterprise	849	10,194	1,477	10,822
Boston Newspaper Guild	68	718	54	704
Buffalo Newspaper Guild	153	1,468	306	1,621
Chicago Newspaper Guild	273	1,281	84	1,092
Denver Newspaper Guild	84	1,092	105	1,113
Denver Post-Newsroom Pt & Ft	594	6,829	1,232	7,467
Denver Post Non Newsroom Pt & Ft	9,329	81,750	13,916	86,337
Detroit News	3,296	43,650	3,579	43,933
Detroit Newspaper Guild	274	1,738	122	1,586
Manchester-Union Leader	2,300	25,260	3,790	26,750
Memphis AFL-CIO	712	9,680	840	9,808
Minneapolis Labor Review	95	1,138	-	1,043
Minneapolis Labor World	123	1,603	313	1,793
Minnesota Newspaper Guild	361	3,819	481	3,939
Pacific Media Workers	61	854	28	821
Patriot Ledger-Commercial	269	3,477	584	3,792
Patriot Ledger-Newsroom	217	3,902	647	4,332
Pegasus Broadcasting	7,775	51,556	-	43,781
Puerto Rico Newspaper Guild	124	1,475	124	1,475
Risn-Pawtucket Times	74	887	124	937
Risn-Woonsocket	74	890	124	940
St. Paul's Labor Trades	123	1,603	123	1,603
Tele-Once TV	759	6,477	1,762	7,480
Tenessee AFL-CIO			1,500	1,500
Terre Haute Tribune	1,138	7,146	1,308	7,316
The Dispatch Publishing Company		3,480	1,483	4,963
Sunday News (York)	60	715	119	774
TNGIPF	241	3,127	241	3,127
Super Siete	29	253	75	299
	$ 30,230	$ 276,837	$ 34,541	$ 281,148

The NewsGuild-CWA Adjustable Pension Plan
EIN # 52-1082662
Plan # 002
Schedule H-Line 4I-Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard-FTSE All World EX-US	Mutual Fund	$ 290,333	$ 382,068
	Vanguard-Total Bond Market Index	Mutual Fund	239,196	293,944
	Vanguard-Total Stock Market Index	Mutual Fund	322,145	535,533
	PIMCO Income Inst.	Mutual Fund	159,936	158,254
	Neuberger Berman Strategic Multi-Sector	Common Collective Trust	160,501	161,309
			$ 1,172,111	$ 1,531,108

* - denotes party in interest when noted in column (a)

The NewsGuild-CWA Adjustable Pension Plan
EIN # 52-1082662
Plan #002
Schedule H-Line 4J-Schedule of Reportable Transactions
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard-Total Bond Market Index	Mutual Fund	$ 22,207	$ -	$ -	$ -	$ 22,207	$ 22,207	$ -
Vanguard-Total Bond Market Index	Mutual Fund	1,422	-	-	-	1,422	1,422	-
Vanguard-Total Bond Market Index	Mutual Fund	27,598	-	-	-	27,598	27,598	-
Vanguard-Total Bond Market Index	Mutual Fund	18,007	-	-	-	18,007	18,007	-
Vanguard-Total Bond Market Index	Mutual Fund	32,590	-	-	-	32,590	32,590	-
Vanguard-Total Bond Market Index	Mutual Fund	22,323	-	-	-	22,323	22,323	-
Vanguard-Total Bond Market Index	Mutual Fund	30,000	-	-	-	30,000	30,000	-
Vanguard-Total Bond Market Index	Mutual Fund	7,000	-	-	-	7,000	7,000	-
Vanguard-Total Bond Market Index	Mutual Fund	650	-	-	-	650	650	-
Vanguard-Total Bond Market Index	Mutual Fund	627	-	-	-	627	627	-
Vanguard-Total Bond Market Index	Mutual Fund	681	-	-	-	681	681	-
Vanguard-Total Bond Market Index	Mutual Fund	16	-	-	-	16	16	-
Vanguard-Total Bond Market Index	Mutual Fund	262	-	-	-	262	262	-
Vanguard-Total Bond Market Index	Mutual Fund	697	-	-	-	697	697	-
Vanguard-Total Bond Market Index	Mutual Fund	738	-	-	-	738	738	-
Vanguard-Total Bond Market Index	Mutual Fund	791	-	-	-	791	791	-
Vanguard-Total Bond Market Index	Mutual Fund	494	-	-	-	494	494	-
Vanguard-Total Bond Market Index	Mutual Fund	411	-	-	-	411	411	-
Vanguard-Total Bond Market Index	Mutual Fund	433	-	-	-	433	433	-
Vanguard-Total Bond Market Index	Mutual Fund	446	-	-	-	446	446	-
Vanguard-Total Bond Market Index	Mutual Fund	450	-	-	-	450	450	-
Vanguard-Total Bond Market Index	Mutual Fund	449	-	-	-	449	449	-
Vanguard-Total Bond Market Index	Mutual Fund	469	-	-	-	469	469	-
Vanguard-Total Bond Market Index	Mutual Fund	-	130,000	-	-	132,858	130,000	(2,858.00)
Vanguard-Total Bond Market Index	Mutual Fund	-	140,000	-	-	142,827	140,000	(2,827.00)
PIMCO Income Inst.	Mutual Fund	130,000	-	-	-	130,000	130,000	-
PIMCO Income Inst.	Mutual Fund	11,189	-	-	-	11,189	11,189	-
PIMCO Income Inst.	Mutual Fund	16,220	-	-	-	16,220	16,220	-
PIMCO Income Inst.	Mutual Fund	135	-	-	-	135	135	-
PIMCO Income Inst.	Mutual Fund	431	-	-	-	431	431	-
PIMCO Income Inst.	Mutual Fund	432	-	-	-	432	432	-
PIMCO Income Inst.	Mutual Fund	474	-	-	-	474	474	-
PIMCO Income Inst.	Mutual Fund	527	-	-	-	527	527	-
PIMCO Income Inst.	Mutual Fund	528	-	-	-	528	528	-
Neuberger Berman Strategic Multi-Sector	Common Collective Trust	140,000	-	-	-	140,000	140,000	-
Neuberger Berman Strategic Multi-Sector	Common Collective Trust	20,501	-	-	-	20,501	20,501	-

See independent auditor's report.

Plan Name: The NewsGuild-CWA Adjustable Pension Plan
Plan Sponsor EIN/PN: 52-1082662 / 002
Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, line 9f – Explanation of Prior Year Credit Balance/ Funding Deficiency Discrepancy

Additional income was allocated to employer contributions after the 2020 Schedule MB filing. The table below develops the revised 12/31/2020 credit balance / funding deficiency due to the adjustment.

FUNDING STANDARD ACCOUNT			
	Prior to Correction 2020 Schedule MB	After Correction 2020 Schedule MB	Difference
Prior Year Funding Deficiency	$ -	$ -	$ -
Normal Cost with Expenses	309,500	309,500	-
Amortization Charges	-	-	-
Interest	17,023	17,023	-
Total Charges	$ 326,523	$ 326,523	$ -
Prior Year Credit Balance	$ 282,080	$ 282,080	$ -
Employer Contribution	281,148	281,947	799
Amortization Credits	7,722	7,722	-
Interest	23,671	23,693	22
Full Funding Credit	64,747	64,747	-
Total Credits	$ 659,368	$ 660,189	$ 821
Credit Balance at EOY	$ 332,845	$ 333,666	$ 821

Plan Name: The NewsGuild-CWA Adjustable Pension Plan
Plan Sponsor EIN/PN: 52-1082662 / 002
Attachment G to 2021 Form 5500 Schedule MB

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes:

The RPA ’94 current liability interest rate was changed from 2.52% to 2.43% to comply with appropriate guidance.

The RPA ’94 current liability mortality table was changed from the 2020 Static Mortality Table to the 2021 Static Mortality Table as prescribed under IRS regulations to comply with appropriate guidance.

Plan Name: The NewsGuild-CWA Adjustable Pension Plan
Plan Sponsor EIN/PN: 52-1082662 / 002
Attachment F to 2021 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION* AS OF JANUARY 1, 2021						
Type of Base	**Date Established**	**Initial Amount**	**Initial Amortization Years**	**1/1/2021 Outstanding Balance**	**Remaining Amortization Years**	**Beginning of Year Amortization Amount**
CHARGES						
TOTAL CHARGES				$ 0		$ 0
CREDITS						
1. Actuarial Gain	1/1/2021	$ 67,202	15	67,202	15	6,346
TOTAL CREDITS				$ 67,202		$ 6,346
NET CHARGE				$ (67,202)		$ (6,346)

*** *Amounts determined for Minimum Funding per IRS regulations.***

SCHEDULE MB (Form 5500)	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
The NewsGuild-CWA Adjustable Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TNG International Pension Fund

D Employer Identification Number (EIN)
52-1082662

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	1,223,709
(2) Actuarial value of assets for funding standard account	1b(2)	1,223,709
c (1) Accrued liability for plan using immediate gain methods	1c(1)	822,841
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	822,841
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,196,961
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	701,840
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	52,976
(3) Expected plan disbursements for the plan year	1d(3)	197,462

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Christian E. Benjaminson
Signature of actuary

10/11/2022
Date

CHRISTIAN E. BENJAMINSON, FSA, EA
Type or print name of actuary

20-07015
Most recent enrollment number

CHEIRON INC.
Firm name

(703)893-1456
Telephone number (including area code)

701 East Gate Drive, Suite 330
Mount Laurel NJ 08054
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 1,223,709

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1	3,074
(2) For terminated vested participants	394	279,045
(3) For active participants:		
(a) Non-vested benefits		90,998
(b) Vested benefits		823,844
(c) Total active	540	914,842
(4) Total	935	1,196,961

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
7/1/2021	499,168				
			Totals ► 3(b)	499,168	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 148.7 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☐ **4f**

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.43 %		
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	**6c(1)**	A		A
(2) Females	**6c(2)**	A		A
d Valuation liability interest rate	**6d**	5.50 %		3.50 %
e Expense loading	**6e**	30.7%	☐ N/A	% ☒ N/A
f Salary scale	**6f**	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	11.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-67,202	-6,346

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		0
b Employer's normal cost for plan year as of valuation date	**9b**		596,622
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	0	0
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		32,814
e Total charges. Add lines 9a through 9d	**9e**		629,436

Credits to funding standard account:				
f Prior year credit balance, if any			9f	333,666
g Employer contributions. Total from column (b) of line 3			9g	499,168
		Outstanding balance		
h Amortization credits as of valuation date	9h	67,202		6,346
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	32,428
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	558,538		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	613,376		
(3) FFL credit			9j(3)	9,365
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	880,973
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	251,537
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Schedule MB, line 8b(2) – Schedule of Active Participant Data

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2021

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	7	0	0	0	0	0	0	0	0	7
25 to 29	0	41	0	0	0	0	0	0	0	0	41
30 to 34	2	40	14	0	0	0	0	0	0	0	56
35 to 39	0	22	27	0	0	0	0	0	0	0	49
40 to 44	0	9	34	0	0	0	0	0	0	0	43
45 to 49	0	18	43	0	0	0	0	0	0	0	61
50 to 54	1	21	55	0	0	0	0	0	0	0	77
55 to 59	1	25	49	0	0	0	0	0	0	0	75
60 to 64	5	25	59	0	0	0	0	0	0	0	89
65 to 69	0	8	24	0	0	0	0	0	0	0	32
70 & up	0	5	5	0	0	0	0	0	0	0	10
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	9	221	310	0	0	0	0	0	0	0	540

Average Age = 49.0

Average Service = 4.2

Schedule MB, line 6 – Summary of Assumptions and Methods

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes	
Pre-commencement	5.50% per year
Post-commencement	3.50% per year
Current Liability under RPA 1994	2.43% per year

2. Administrative Expenses

$140,000 per year, payable at beginning of year.

3. Mortality Rates

(a) Healthy lives: RP-2000 Separate Employee/ Healthy Annuitant Mortality Tables with generational projections using Scale AA and a base year of 2000.

(b) Disabled lives: RP-2000 Disabled Retiree Mortality Table with generational projections using Scale AA and a base year of 2000.

(c) RPA '94 Current Liability: 2021 Static Mortality Table as prescribed under IRS regulations

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants:

For Current Terminated Vested Participants:

Age	Rate
55 – 59	0.05
60 – 61	0.10
62	0.30
63 – 64	0.15
65 & older	1.00

For Future Terminated Vested Participants:
100% at age 65.

Schedule MB, line 6 – Summary of Assumptions and Methods

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of vesting service, and by adding 15% in the second through fourth years of vesting service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability:** Representative rates at select ages shown below. Rates only apply upon attainment of ten years of vesting service.

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** One pension credit per year for full time employees, and 2/3 pension credit per year for part time employees.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions**

    In accordance with Actuarial Standards of Practice No. 27, the rationale for our 5.50%/3.50% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook.

    For the demographic assumptions, rates of retirement and termination were initially set equal to the demographic assumptions in the Newspaper Guild International Pension Plan which are based on Plan experience. The mortality table remains appropriate based on recent experience.

Schedule MB, line 6 – Summary of Assumptions and Methods

12. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.52% to 2.43% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

B. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets:** Market Value of Assets

3. **Changes in Actuarial Methods:** None

Plan Name: The NewsGuild-CWA Adjustable Pension Plan
Plan Sponsor EIN/PN: 52-1082662 / 002
Attachment C to 2021 Form 5500 Schedule MB

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	$ 52,833
2022	11,635
2023	17,179
2024	21,914
2025	26,811
2026	30,523
2027	33,649
2028	36,691
2029	39,122
2030	41,111

Notes on the Expected Annual Benefit Payments:

- Based on the 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

Schedule MB, line 6 – Summary of Plan Provisions

This summary of Plan Provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. **Effective Date**

   The Plan was established on January 1, 2016.

2. **Participation**

   First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked.

3. **Pension Credit**

   For employment during the contribution period, a participant shall receive 1 month of pension credit for each 4 weeks of employment during a calendar year, with a maximum of 1 year after 48 weeks.

4. **Vesting service**

   One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

   For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under the Newspaper Guild International Pension Plan as of January 1, 2016.

5. **Normal Retirement Benefit**

   Eligibility: Age 65 with five years of vesting service.

   Benefit: The monthly pension benefit is equal to the sum of a participant's annual accruals. The annual accrual for each Plan Year is equal to the average weekly contribution rate for the Plan Year multiplied by the Plan Year accrual rate multiplied by the pension credits received for that Plan Year. Beginning January 1, 2021, the average weekly contribution rate for Legacy Plan Employers will not reflect any changes to the allocation of contributions between the Legacy Plan and the Adjustable Plan after December 31, 2020.

	Accrual Rate	
Plan Year	APP Only Employers	Legacy Employers
2016	0.13	0.13
2017	0.40	0.40
2018	0.32	0.32
2019	0.41	0.41
2020	0.43	0.43
2021	0.57	1.28

   Accrual rates for subsequent Plan Years are dependent upon Plan contributions and expected annual cost.

Schedule MB, line 6 – Summary of Plan Provisions

6. Early Retirement Benefit

Eligibility: Age 55 with five years of vesting service.

Benefit: The normal retirement benefit actuarially reduced for commencement before age 65 using 5.50% interest and the RP-2000 Mortality pre and post commencement rates (static) weighted 50%/50% male/female.

7. Disability Benefit

Eligibility: Permanently and totally disabled with ten years of vesting service and having worked in covered employment for at least 13 weeks combined in the 36 months immediately preceding the onset date of permanent and total disability.

Benefit: Same as Early Retirement, including the reduction for commencement before age 65.

8. Deferred Benefit

Eligibility: Five years of vesting service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility).

9. Spouse's Pre-Retirement Death Benefit

Eligibility: Five years of vesting service.

Benefit: 50% of the benefit payable had the participant terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55.

10. Optional Forms of Payment

Single life annuity.

50% and 75% joint and survivor annuity with spouse or domestic partner.

100% lump sum if the monthly pension benefit is less than $100, or if the present value of the monthly benefit is greater than $1,000, but not greater than $5,000.

11. Weekly Contribution Rate

The average contribution rate at January 1, 2021 was $9.47 per week.

Schedule MB, line 6 – Summary of Plan Provisions

12. Changes in Plan Provisions

The 2021 Plan Year Accrual Rate increased to 0.57 for APP only employer participants and 1.28 for legacy employer participants, from the 2020 Plan Year Accrual Rate of 0.43 for all members.

Beginning January 1, 2021, the average weekly contribution rate for purposes of determining the benefit accruals for Legacy Plan Employers will not reflect the changes in the allocation of contributions between the Legacy Plan and Adjustable Plan that are reflected after December 31, 2020.

The NewsGuild-CWA Adjustable Pension Plan
FORM 5500 SCHEDULE R
PART V, LINE 13
Additional Information

1st Employer

a) Employer- Media News Group Inc
d) Dates collective bargaining agreements expire:
2/24/2019 Detroit News
-6/20/22
-6/20/22
e)(1) Contribution Rates :
$ 5.74
$ 33.77
$ 34.65
$ 37.10
$ 40.58
$ 44.14

e)(2)Base unit of measure: Weekly

5th Employer

a)Employer- Gatehouse
d) Dates collective bargaining agreements expire:
4/15/2015
9/30/2014
5/10/2015
e)(1) Contribution Rates :
$ 3.68
$ 3.82

e)(2)Base unit of measure: Per Shift

[redacted] TNG INTERNATIONAL PENSION FUND
52-1082662
FYE: 12/31/2021

Federal Statements
The NewsGuild-CWA Adjustable Pension Plan
Plan: 002

Plan transactions in excess of 5% of plan assets

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
VANGUARD TOTAL BOND MARKET MUTUAL FUND	$ 22,207	$	$	$	$ 22,207	$ 22,207	$
VANGUARD TOTAL BOND MARKET MUTUAL FUND	1,422				1,422	1,422	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	27,598				27,598	27,598	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	18,007				18,007	18,007	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	32,590				32,590	32,590	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	22,323				22,323	22,323	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	30,000				30,000	30,000	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	7,000				7,000	7,000	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	650				650	650	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	627				627	627	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	681				681	681	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	16				16	16	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	262				262	262	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	697				697	697	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	738				738	738	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	791				791	791	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	494				494	494	

Federal Statements

The NewsGuild-CWA Adjustable Pension Plan
Plan: 002

Plan transactions in excess of 5% of plan assets (continued)

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
VANGUARD TOTAL BOND MARKET MUTUAL FUND	$ 411	$	$	$	$ 411	$ 411	$
VANGUARD TOTAL BOND MARKET MUTUAL FUND	433				433	433	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	446				446	446	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	450				450	450	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	449				449	449	
VANGUARD TOTAL BOND MARKET MUTUAL FUND	469				469	469	
VANGUARD TOTAL BOND MARKET MUTUAL FUND		130,000			132,858	130,000	-2,858
VANGUARD TOTAL BOND MARKET MUTUAL FUND		140,000			142,827	140,000	-2,827
PIMCO INCOME INST MUTUAL FUND	130,000				130,000	130,000	
PIMCO INCOME INST MUTUAL FUND	11,189				11,189	11,189	
PIMCO INCOME INST MUTUAL FUND	135				135	135	
PIMCO INCOME INST MUTUAL FUND	431				431	431	
PIMCO INCOME INST MUTUAL FUND	432				432	432	
PIMCO INCOME INST MUTUAL FUND	474				474	474	
PIMCO INCOME INST MUTUAL FUND	527				527	527	
PIMCO INCOME INST MUTUAL FUND	528				528	528	

Federal Statements

The NewsGuild-CWA Adjustable Pension Plan
Plan: 002

Plan transactions in excess of 5% of plan assets (continued)

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
NEUBERGER BERMAN STRATEGIC COMMON COLLECTIVE TRUST	$ 140,000	$	$	$	$ 140,000	$ 140,000	$
NEUBERGER BERMAN STRATEGIC COMMON COLLECTIVE TRUST	20,501				20,501	20,501	

Federal Statements

The NewsGuild-CWA Adjustable Pension Plan
Plan: 002

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	FTSE ALL WORLD	MUTUAL FUND	$ 290,333	$ 382,068
	TOTAL BOND MKT IND	MUTUAL FUND	239,196	239,944
	TOTAL STOCK MKT IND	MUTUAL FUND	322,145	535,533
	PIMCO INCOME INST	MUTUAL FUND	159,936	158,254
	NEUBERGER BERMAN STR	CCT	160,501	161,309

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 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 01/01/1977
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) TNG INTERNATIONAL PENSION FUND 501 THIRD ST NW 6TH FL WASHINGTON, DC 20001-2797	**2b** Employer Identification Number (EIN) 52-1082662 **2c** Plan Sponsor's telephone number 202-434-7174 **2d** Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	SCOTT E. BUSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a	Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	5000
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	393
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	364
b	Retired or separated participants receiving benefits	**6b**	1557
c	Other retired or separated participants entitled to future benefits	**6c**	2825
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4746
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	183
f	Total. Add lines **6d** and **6e**.	**6f**	4929
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	20

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

1A 1B 1I

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)	**9b** Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	(1) ☒ **H** (Financial Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ **I** (Financial Information – Small Plan)
	(3) ☒ 1 **A** (Insurance Information)
	(4) ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TNG INTERNATIONAL PENSION FUND	**D** Employer Identification Number (EIN) 52-1082662

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	Policy or contract year **(g)** To
13-1423090	69744			01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
	15840

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

THE UNION LABOR LIFE INSURANCE CO   8403 COLESVILLE RD 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code
	15840	ASSET MANAGEMENT FEE	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	2386353
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) –				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TNG INTERNATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-1082662

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	100369978
(2) Actuarial value of assets for funding standard account	1b(2)	94099850
c (1) Accrued liability for plan using immediate gain methods	1c(1)	123481577
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	123481577
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	220428661
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9452243
(3) Expected plan disbursements for the plan year	1d(3)	10361786

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/11/2022

CHRISTIAN E BENJAMINSON
Type or print name of actuary

20-07015
Most recent enrollment number

CHEIRON, INC
Firm name

703-893-1456
Telephone number (including area code)

701 EAST GATE DRIVE STE 330, MOUNT LAUREL, NJ 08054
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	100369978

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	1706	101085906
(2) For terminated vested participants	2909	103389279
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		15953476
(c) Total active	393	15953476
(4) Total	5008	220428661

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	45.53 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2021	446988				
			Totals ▶ 3(b)	446988	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	76.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	0
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2038

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.43 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	AF		AF	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	281.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	11.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-3926924	-408381

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		12868552
b Employer's normal cost for plan year as of valuation date	**9b**		800000
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	42404353	5523450
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		1391420
e Total charges. Add lines 9a through 9d	**9e**		20583422

Credits to funding standard account:

f	Prior year credit balance, if any		9f	
g	Employer contributions. Total from column (b) of line 3		9g	446988
		Outstanding balance		
h	Amortization credits as of valuation date	9h	25891180	5239054
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	396035
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	32369902	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	104305834	
	(3) FFL credit		9j(3)	
k	(1) Waived funding deficiency		9k(1)	
	(2) Other credits		9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	6082077
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	14501345

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
	(3) Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	14501345
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TNG INTERNATIONAL PENSION FUND	**D** Employer Identification Number (EIN) 52-1082662

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

AFL-CIO HIT

52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MGT LP

36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILLIAM BLAIR INVESTMENT MGT LLC

47-2614791

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON TRUST CO

04-2755549

(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

(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)

ARROWSTREET CAPITAL LP

04-3472863

(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?
28 51	NONE	51614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

501 THIRD ST, NW - 6TH FL
WASHINGTON, DC 20001

(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?
35 50	EMPLOYEE	99583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

501 THIRD ST, NW - 6TH FL
WASHINGTON, DC 20001

(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?
35 50	EMPLOYEE	64574	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)

BARR & CAMENS

52-2065589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	72719	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	47525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

13-4215617

(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 17 50	NONE	162010	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)

ALAN BILLER & ASSOCIATES

94-2854958

(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?
27 50	NONE	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO TRUST COMPANY

46-3793325

(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?
28 51 68	NONE	19374	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

JP MORGAN STRATEGIC

74-2945358

(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?
24 27 28 50 51	NONE	51507	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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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?
28 50	NONE	62887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOMBARD INTERNATIONAL

1650 MARKET ST 54TH FLOOR
484-362-6964
PHILADELPHIA, PA 19103

(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?
66 50	NONE	21839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION LABOR LIFE INSURANCE CO

8403 COLESVILLE RD
SILVER SPRINGS, MD 20910

(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?
28 51	NONE	15878	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan 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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TNG INTERNATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-1082662

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK ALLOCATION TR
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY
c EIN-PN 26-6399613-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5160465

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTERNATIONAL EQUITY
b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LIMITED PARTNERSHIP
c EIN-PN 45-6500555-003 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9077407

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIF II SMID CAP RESEARCH EQUITY
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA
c EIN-PN 04-2755549-145 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12191747

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO
c EIN-PN 52-6257033-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5351630

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.
c EIN-PN 13-6038770-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5672373

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO
c EIN-PN 13-1423090-203 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2386353

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN STRATEGIC MULTI-SE
b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST CO
c EIN-PN 20-4797982-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6775141

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TNG INTERNATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-1082662

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	710638	682931
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3169213	2962147
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	45222	51188
(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)	6738808	7375961
(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)	43067909	44228763
(10) Value of interest in pooled separate accounts	1c(10)	2318319	2386353
(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)	46627540	50448439
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1007752	2046947

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	103685401	110182729
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	219351	350651
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	219351	350651
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	103466050	109832078

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)	123336	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		123336
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27	
(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)	168363	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		168390
(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)	610063	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		610063
(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)	810515	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		810515

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6129685
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		83874
(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)		7817957
c Other income	2c		850
d Total income. Add all **income** amounts in column (b) and enter total	2d		15744670
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8290238	
(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)		8290238
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	284704	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	283099	
(4) Other	2i(4)	520601	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1088404
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9378642
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6366028
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: BARATZ & ASSOCIATES, P.A. **(2)** EIN: 22-2212404

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c 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 442245.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TNG INTERNATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-1082662

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**

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** 2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ Yes ☐ No ☐ N/A

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a**

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MEDIA NEWS GROUP

b EIN 76-0425553 **c** Dollar amount contributed by employer 103650

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 INTERMEDIA PARTNERS LP (WAPA TV)

b EIN 52-2188462 **c** Dollar amount contributed by employer 43158

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 05 Day 31 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.41
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify): ____________

a Name of contributing employer UNION LEADEER

b EIN 02-0212933 **c** Dollar amount contributed by employer 21668

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.64
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): PER SHIFT

a Name of contributing employer GATEHOUSE

b EIN 36-0883760 **c** Dollar amount contributed by employer 19946

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 LIBERMAN MEDIA GROUP (TELE ONCE)

b EIN 66-0952280 **c** Dollar amount contributed by employer 13679

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 05 Year 2020

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) 5.25
(2) Base unit measure: [ ] Hourly [X] 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**	1769
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**	1793
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**	1806

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**	1.00
b The corresponding number for the second preceding plan year	**15b**	1

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 57.0 % Investment-Grade Debt: 21.7 % High-Yield Debt: ____ % Real Estate: 10.3 % Other: 11.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation________________

The Newspaper Guild
International Pension Fund
Financial Statements
And
Supplementary Information
For The Years Ended
December 31, 2021 And 2020

The Newspaper Guild
International Pension Fund
For the Years Ended
December 31, 2021 And 2020

Table of Contents

Independent Auditor's Report

To the Trustees of
The Newspaper Guild International Pension Plan
Washington, DC

Opinion

We have audited the accompanying financial statements of The Newspaper Guild International Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Newspaper Guild International Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Newspaper Guild International 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.

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 The Newspaper Guild International Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Newspaper Guild International 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 The Newspaper Guild International 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.

Supplemental Schedules Required by ERISA

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

Supplemental Schedules Not Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of employer contributions for the years ended December 31, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 10, 2022

The Newspaper Guild
International Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31,

		2021		2020
Assets				
Investments at Fair Value				
Mutual funds	$	50,448,439	$	46,627,540
CCT (common collective trusts)		44,228,763		43,067,909
Limited Partnerships		7,375,961		6,738,808
Other		2,046,947		1,007,752
Pooled Separate Account		2,386,353		2,318,319
Interest-bearing cash		51,188		45,222
Total Investments		106,537,651		99,805,550
Receivables				
Employer contributions		20,048		70,926
Surcharges		1,317		2,215
Withdrawal liability		2,940,782		3,096,072
Related party		-		
Total Receivables		2,962,147		3,169,213
Non-interest Bearing Cash		682,931		710,638
Prepaid Expenses		-		-
Furniture and Equipment				
Furniture		41,134		41,134
Equipment		8,660		8,660
		49,794		49,794
Less: Depreciation		49,794		49,794
Total Furniture and Equipment		-		-
Total Assets	$	110,182,729	$	103,685,401
Liabilities				
Accounts payable	$	195,652	$	212,579
Due to Employer		130,920		-
Due to related party		24,079		6,772
Total Liabilities		350,651		219,351
Net Assets Available for Plan Benefits	$	109,832,078	$	103,466,050

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

The Newspaper Guild
International Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ended December 31,

	2021	2020
Additions to Net Assets Attributed To:		
Investment Income		
Net appreciation (depreciation) in fair market value	$ 14,809,524	$ 11,529,089
Interest and dividends	642,597	640,277
Less: Investment expenses	(283,099)	(300,187)
Total Investment Income	15,169,022	11,869,179
Employer contributions	123,336	611,585
Withdrawal liability contribution	-	1,415,339
Withdrawal liability interest	168,363	109,127
Miscellaneous	850	3,946
Total Additions	15,461,571	14,009,176
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	8,290,238	8,103,833
Administrative expenses		
Actuarial and consultants fees	162,010	147,898
Assistant to the trustees' salary	99,583	95,425
Accounting	37,300	33,600
Computer expense	14,965	12,510
Employee benefits	95,707	87,627
Insurance	204,736	205,414
Legal	75,169	82,452
Office Salaries	64,574	68,580
Payroll audits	10,225	7,950
Postage, supplies and office expense	20,543	24,577
Rent	11,146	11,146
Taxes - payroll and others	13,456	10,934
Telephone	5,465	1,732
Reimbursed expenses	(9,574)	(9,417)
Total Administrative Expenses	805,305	780,428
Total Deductions	9,095,543	8,884,261
Net Increase in Net Assets	6,366,028	5,124,915
Net Assets Available for Benefits, Beginning of Year	103,466,050	98,341,135
Net Assets Available for Benefits, End of Year	$ 109,832,078	$ 103,466,050

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

A. Purpose of the Organization

The Newspaper Guild International Pension Fund ("The Plan" or "TNGIPP") was established on January 1, 1977 to provide the media and communications industry with an effective vehicle for providing retirement security for its employees. The Newspaper Guild International Pension Fund is a multiemployer pension plan.

Effective January 1, 2016 the Trustees of The Newspaper Guild International Pension Fund adopted an updated and amended rehabilitation plan. The rehabilitation plan calls for a benefit freeze of this Plan while establishing The NewsGuild-CWA Adjustable Pension Plan ("The Guild APP"). As of a result of this adoption all contributing employer contributions are being allocated to each plan.

Effective January 1, 2021 the Trustees of The Newspaper Guild International Pension Fund adopted an updated and amended rehabilitation plan. The updated and amended plan continues the freeze of this Plan in order to forestall the Plan's insolvency (see note K).

B. Description of the Plan

The following brief description of The Newspaper Guild International Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The provisions below are those under the preferred schedule of the Rehabilitation Plan:

Pension Benefits

Regular Pension
Age requirement - 65
Service requirement - 3 years future service

Early Pension
Age requirement - 55 (n/a default schedule)
Service requirement - 10 years (3 years future service) or 5 years vesting credits

Under the rehabilitation plan, participants who were separated and vested, and not in pay status as of June 30, 2010, would be treated consistent with the default schedule. Except that such participants would be eligible for an early retirement pension at the age of 62.

Disability Pension
Age requirement - none (n/a default schedule)
Service requirement - 10 years (3 years future service)

Effective January 15, 2016, all disability pensions commencing prior to 65 shall be reduced based on the Participant's actual age.

Vesting
Age requirement – none
Service requirement - 5 vesting credits

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting.

Use of Estimates

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

Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. The allowance for doubtful accounts is based on management's evaluation of outstanding accounts receivable at the end of the year. No provision has been made for bad debts, as management believes all amounts will be collected.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

The Newspaper Guild International Pension Fund (TNGIPP) is funded by contributing employees who have become a party to the standard collective bargaining clause. Each contributing employer must contribute to the Fund for each eligible participant based on the Collective Bargaining Agreement.

For the years ended 2021 and 2020, the Plan was in critical and declining status. While in critical and declining status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

In 2020, The Newspaper Guild International Pension Fund revised the contribution allocation between the TNGIPP and The Guild APP (see note K). The allocation was 69% TNGIPP and 31% The Guild APP. Effective January 1, 2021, the allocation was changed to 30% TNGIPP and 70% The Guild APP.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would have been received upon the sale of an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as, held during the year.

C. Summary of Significant Accounting Policies (continued)

Withdrawal Liability Receivable

The Guard Publishing Company have withdrawn from the Fund effective February 2018. The Plan Actuary calculated a withdrawal liability of $6,167,885. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of $1,283,125. The company will make 80 quarterly payments of $21,801 to satisfy this withdrawal liability. The company started making payments in January 2021. The company is making payments, and has a receivable balance of $1,213,750 as of December 31, 2021.

The St. Louis Labor Tribune Publishing Co. and Unicom ("the Controlled Group") have withdrawn from the Fund effective January 1, 2016. The Plan Actuary calculated the withdrawal liability to be $1,528,661. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of $364,429. The Controlled Group will make 80 quarterly payments of $8,175 to satisfy this withdrawal liability. The company is making payments, and has a receivable balance of $316,359 and $327,350 as of December 31, 2021 and 2020, respectively.

The Daily Racing Form withdrew from the Plan as of April 1, 2016. The Plan Actuary calculated the withdrawal liability to be $2,632,546. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of $113,095. The company will make 80 quarterly payments of $2,537 to satisfy this withdrawal liability. The company is making payments, and has a receivable balance of $96,385 and $100,757 as of December 31, 2021 and 2020, respectively.

The Hawaii Tribune-Herald withdrew from the plan, effective December 3, 2014. The Plan Actuary calculated the withdraw liability to be $4,255,611. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of $1,381,247. The Hawaii Tribune-Herald will make 240 monthly payments of $10,389 to satisfy this withdrawal liability. The company is making payments, and has a receivable balance of $1,110,112 and $1,159,384 as of December 31, 2021 and 2020, respectively.

The Fund recorded a withdrawal liability for the Jersey Journal during 2011 in the amount of $425,407. The Jersey Journal will make 240 payments of $1,869 to satisfy this withdrawal liability. The receivable at December 31, 2021 and 2020 amounted to $204,177 and $225,456, respectively.

Management expects full payment and has not established a reserve for these withdrawal liabilities as of December 31, 2021 and 2020.

Concentrations

Two employers accounted for 65% and 66% of the employer contributions included on the statement of changes in net assets available for benefits, for the years ended December 31, 2021 and 2020, respectively. One employer accounted for 49% and two employers accounted for 67% of the employer contributions receivable included in the statement of net assets available for benefits, for the years ended December 31, 2021 and 2020, respectively.

C. Summary of Significant Accounting Policies (continued)

Concentrations (continued)

The investments of the Plan are held in bank administered trust accounts. Investments that represent 10% or more of total plan assets are separately identified.

	2021	2020
ASB Labor Equity Fund	$31,132,292	$27,883,062
Wellington Trust Company	$12,191,747	$12,600,014

Reclassifications

Certain reclassifications have been made to prior year's balances to conform to current year presentation.

Date of Management's Review

Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

The last actuarial present value of accumulated plan benefits was calculated by Cheiron as of January 1, 2021. The following results were extracted from the report dated April 22, 2022. For more complete information, refer to the complete actuarial valuation report.

Statement of Accumulated Plan Benefits

	1/1/2021	1/1/2020
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	$ 65,845,059	$ 64,269,517
Other Vested Benefits	57,636,518	59,133,678
Total Vested Benefits	123,481,577	123,403,195
Actuarial present value of non-vested accumulated plan benefits	-	5,245
Total actuarial present value of accumulated plan benefits	123,481,577	123,408,440
Present value of expected administrative expenses	11,730,750	12,032,323
Actuarial present value of plan benefits, with expenses at end of year	$ 135,212,327	$ 135,440,763

D. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factor	Change in Actuarial Present Value of Factor Accumulated Plan Benefits	
	2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 123,408,440	$ 122,290,758
Benefit accruals	-	-
Plan amendments	-	-
Liability (Gain)/Loss	(476,378)	461,513
Changes in assumptions	-	-
Benefits paid	(8,103,833)	(7,922,713)
Interest	8,653,348	8,578,882
Net increase	73,137	1,117,682
Actuarial present value of accumulated plan benefits at end of year	123,481,577	123,408,440
Present value of expected administrative expenses	11,730,750	12,032,323
Actuarial present value pf plan benefits, with expenses at end of year	$ 135,212,327	$ 135,440,763

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. Life Expectancy of Participants -
   RP-2000 Combined Health Mortality Table, with generational projections using Scale AA and a base year of 2014.

2. Disabled Life Mortality -
   RP-2000 Disabled Retiree Mortality Table

3. Retirement Age Assumptions -
   Weighted average based on age

4. Investment Return -
   Net investment return for year is 7.25%.

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

D. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

The present value of expected administrative expenses was decreased from 9.75% to 9.50% of accrued liabilities.

E. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

E. Fair Value Measurements (continued)

Fair Value Measurements at 2021 Reporting Date Using:

	Fair Value	Level I	Level II	Level III
Mutual Funds	$ 50,448,439	$ 50,448,439	$ -	$ -
Money Market	51,188	51,188	-	-
Total assets in the fair value hierarchy	$ 50,499,627	$ 50,499,627	$ -	$ -
Investments Valued at Net Value [(a)]	56,038,024			
Total Investments	$ 106,537,651			

Fair Value Measurements at 2020 Reporting Date Using:

	Fair Value	Level I	Level II	Level III
Mutual Funds	$ 46,627,540	$ 46,627,540	$ -	$ -
Money Market	45,222	45,222	-	-
Total assets in the fair value hierarchy	$ 46,672,762	$ 46,672,762	$ -	$ -
Investments Valued at Net Value [(a)]	53,132,788			
Total Investments	$ 99,805,550			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

F. Investments

Appreciation (Depreciation)

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $14,809,524 in 2021 and $11,529,089 in 2020.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

F. Investments (Continued)

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Invesco Balance Risk Allocation Trust	$5,160,465	n/a	Monthly	None
Arrowstreet International Equity	$9,077,407	n/a	Daily	1 – 10 days
Wellington CIF II SMID Cap	$12,191,747	n/a	Daily	None
AUDAX Senior Loan Ins. Fund LP	$7,375,961	n/a	Semi-Annual	90 days
ASB Allegiance Real Estate	$5,351,630	n/a	Quarterly	60 days
JP Morgan Strategic Property Fund	$5,672,373	n/a	Quarterly	45 days
Ullico-Separate Account J	$2,386,353	n/a	Monthly	90-110 days
Neuberger Berman Strategic Mult-Sector	$6,775,141	n/a	Daily	1-3 days
Grosvenor Opport. Multi-Credit Fund C	$2,046,947	$1,423,688	June 2027	None

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Invesco Balance Risk Allocation Trust	$5,384,922	n/a	Monthly	None
Arrowstreet International Equity	$9,050,184	n/a	Daily	1 – 10 days
Wellington CIF II SMID Cap	$12,600,014	n/a	Daily	None
AUDAX Senior Loan Ins. Fund LP	$6,738,808	n/a	Semi-Annual	90 days
ASB Allegiance Real Estate Fd	$4,713,557	n/a	Quarterly	60 days
JP Morgan Strategic Property Fd	$4,734,859	n/a	Quarterly	45 days
Ullico-Separate Account J	$2,318,319	n/a	Monthly	90-110 days
Neuberger Berman Opport. Fixed Inc	$6,584,373	n/a	Daily	1-3 days
Grosvenor Opport. Multi-Credit Fund C	$1,007,752	$2,290,909	June 2027	None

Investment Objectives

Invesco Balance Risk Allocation Trust

The Trust is to provide total return with a low to moderate correlation to traditional financial market indices.

Arrowstreet Capital

The Fund seeks investment growth/capital appreciation through both active and passive investment in stocks of non-U.S. companies in both developed and emerging markets.

Wellington CIF SMID Cap

The Fund is to provide long-term return in excess of the Russell 2500 Index.

AUDAX Senior Loan Ins. Fund LP

The Fund is organized to invest primarily in first-lien senior secured term loans.

F. Investments (Continued)

ASB Allegiance Real Estate Fund

To provide real estate/and or real estate related investment opportunities to Eligible Participants that provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, a hedge against inflation and portfolio diversification. The Fund strives to maintain diversification by geographic location and by property type.

JP Morgan Strategic Property Fund

The Fund seeks to make equity and debt investments in various interests in core real properties located in the United States.

Ullico-Separate Account J

The Fund's strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family, multi-tenanted, single-tenanted and owner-occupied properties.

Neuberger Berman Strategic Multi-Sector Fixed Income Trust

The Fund seeks current income with a secondary objective of long-term capital appreciation.

Grosvenor Opportunistic Multi-Credit Fund C

The investment seeks growth and capital appreciation thru an investment strategy of "non-traditional" or "alternative" investments.

G. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

H. Employer Withdrawals

Herald Media (Boston Herald) has withdrawn from the Fund in 2018. Due to the employer's bankruptcy filing and in accordance with U.S. Bankruptcy Code, the Fund's demand for withdrawal liability was filed with the Bankruptcy Court. A small portion of the liability is expected to be paid in full as part of the Fund's pending administrative claim. The majority of the liability was pursued as a nonpriority claim, and there is minimal expectation of recovery, given limited assets in the bankrupt estate. In 2020, the Fund received distributions from the bankruptcy court of $132,214. The amount is included in withdrawal liability contributions on the Statement of Changes in Net Assets Available for Plan Benefits.

I. Lease Commitments

The Plan leases its office facilities from The Newspaper Guild – CWA, a related party. The lease is month-to-month with annual rental of $11,146.

J. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated November 6, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax position taken by the plan. Management evaluated the Plan's tax positions and concludes that the Plan had maintained its tax-exempt status and had taken no uncertain tax position that requires recognition or disclosure in the financial statement. Therefore, no provision or lability for income taxes has been included in the financial statement. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2019.

K. Plan Amendment (Rehabilitation Plan 3.0)

On November 18, 2020, the Trustees adopted Rehabilitation Plan 3.0, effective January 1, 2021. The rehabilitation plan was adopted to forestall insolvency.

In order to forestall insolvency and protect the benefits accrued to date, which is the stated objective of this Rehabilitation Plan, the Trustees realize that three crucial prerequisites must be satisfied for the continued viability of the Plan and the maintenance of the APP:

(1) retention of the current level of Participating Employers,
(2) attracting new employers to the Adjustable Pension Plan, and
(3) maintaining the Participants' commitment to remain in the Plan through collectively bargained employer contributions

Regarding the second prerequisite noted above, achieving increased contributions to the APP through new Contributing Employers will have an immediate and positive impact on the APP's accrual rate for all APP Participants. Based on their knowledge of the industry, the Trustees have determined that this increased APP accrual rate will further assist the stability of the frozen Plan by encouraging the bargaining parties' long-term commitment to the Plan and by discouraging employer withdrawals.

Although the Plan is not projected to emerge from the Red Zone within a thirty-year projection period, based on projections under this scenario, the Board of Trustees has taken all reasonable measures to forestall insolvency.

L. Pension Plan

The Fund allocates contributions between the TNGIPP, as well as, The NewsGuild-CWA Adjustable Pension Plan for its two employees. Contributions to the TNGIPP totaled $3,085 and $6,961 for the years ended December 31, 2021 and 2020. Contributions to The NewsGuild-CWA Adjustable Pension Plan totaled $7,197 and $3,127 for the years ended December 31, 2021 and 2020.

Pertinent information is provided below:

Pension Fund	EIN/Pension Plan No.	Pension Protection Act Zone Status	FIP/RP Status Pending/Implemented	Company Contribution	Employer Contribution is Greater than 5% of Total Contributions	Surcharge Imposed
TNGIPP	52-1082662-001	Red	Implemented	$3,085	No	No
The NewsGuild-CWA Adjustable Pension Plan	52-1082662-002	N/A	N/A	$7,197	No	No

M. Related Party and Party In Interest Transactions

The Trustees established a shared service expense policy with a related party, The NewsGuild-CWA Adjustable Pension Plan ("The Guild APP"), for certain administrative expenses. For the years ended December 31, 2021 and 2020 shared expenses reimbursed to The Newspaper Guild International Pension Fund were $9,574 and $9,417, respectively. As of December 31, 2021, The Newspaper Guild International Pension Fund owed the The Guild APP $24,079. As of December 31, 2020, The Guild APP owed The Newspaper Guild International Pension Fund $6,772.

The Plan has multiple arrangements with service providers. The Plan pays administrative expenses that consist of administrative fees paid to professional service providers, as well as, salaries for employees of the Plan. These transactions are considered party in interest transactions under ERISA.

In 2022, the Fund was notified by the Denver Post, that the employer had been making erroneous contributions for participants that were no longer active. Upon review by the Fund, the mistaken contributions were verified, and a payable in the amount of $130,920 was accrued.

N. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall not be able to be forfeited.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

N. Plan Termination (Continued)

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits: (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at http://www.pbgc.gov.

The Newspaper Guild International Pension Fund
Schedule of Employer Contributions
December 31, 2021

	Receivable 12/31/20	Payments Received	Receivable 12/31/21	2021 Contributions
Brockton-Enterprise	$ 3,286	$ 9,268	$ 598	$ 6,580
Boston Newspaper Guild	121	685	118	682
CG Printing Inc.	-	-	-	-
Chicago Newspaper Guild	187	1,163	102	1,078
Denver Newspaper Guild	234	1,061	203	1,030
Denver Post-Newsroom Pt & Ft	2,743	8,980	627	6,864
Denver Post Non Newsroom Pt & Ft	30,974	97,639	6,921	73,586
Refund of Denver Post overpayment	-	(130,920)	-	(130,920)
Detroit News	7,965	47,849	2,833	42,717
Detroit Newspaper Guild	271	1,540	266	1,535
Manchester-Union Leader	8,437	26,450	3,655	21,668
Minneapolis Labor Review	-	1,409	207	1,616
Minneapolis Labor World	697	1,587	268	1,158
Minnesota Newspaper Guild	1,071	3,562	291	2,782
Pacific Media Workers	-	707	74	781
Patriot Ledger-Commercial	1,300	4,007	221	2,928
Patriot Ledger-Newsroom	1,440	4,721	275	3,556
Pegasus Broadcasting	-	43,158	-	43,158
Puerto Rico Newspaper Guild	276	1,212	336	1,272
RISN-Pawtucket Times	276	936	121	781
RISN-Woonsocket	276	693	73	490
St. Paul's Labor Trades	274	1,706	149	1,581
Liberman Media Group (Tele-Once TV)	3,921	17,600	-	13,679
Terre Haute Tribune	2,910	7,234	951	5,275
The Dispatch Publishing Company	3,301	6,020	1,219	3,938
Sunday News (York)	265	612	115	462
TNG-IPF	535	3,329	291	3,085
Teleisla-Univision (Super Siete)	166	910	134	878
Subtotal	70,926	163,118	20,048	112,240
Surcharges				
Brockton Enterprise-Surcharge	758	3,880	317	3,439
Patriot Ledger-Commercial-Surcharge	300	1,579	117	1,396
Patriot Ledger-Newsroom-Surcharge	333	2,233	146	2,046
RISN-Pawtucket Surcharge	76	494	76	494
RISN-Woonsocket Surcharge	76	340	46	310
Terre Haute-Surcharge	672	3,468	615	3,411
Subtotal	2,215	11,994	1,317	11,096
Total	$ 73,141	$ 175,112	$ 21,365	$ 123,336

The Newspaper Guild International Pension Fund
Schedule of Employer Contributions
December 31, 2020

	Receivable 12/31/19	Payments Received	Receivable 12/31/20	2020 Contributions
Brockton-Enterprise	$ 1,890	$ 22,692	$ 3,286	$ 24,088
Boston Newspaper Guild	151	1,599	121	1,569
CG Printing Inc.	1,724	1,724	-	-
Chicago Newspaper Guild	608	2,852	187	2,431
Denver Newspaper Guild	187	2,431	234	2,478
Denver Post-Newsroom Pt & Ft	1,323	15,200	2,743	16,620
Denver Post Non Newsroom Pt & Ft	20,763	181,960	30,974	192,171
Detroit News	7,336	97,157	7,965	97,786
Detroit Newspaper Guild	611	3,867	271	3,527
Manchester-Union Leader	5,119	56,224	8,437	59,542
Minneapolis Labor Review	211	2,533	-	2,322
Minneapolis Labor World	274	3,567	697	3,990
Minnesota Newspaper Guild	803	8,500	1,071	8,768
Pacific Media Workers	136	1,900	-	1,764
Patriot Ledger-Commercial	599	7,740	1,300	8,441
Patriot Ledger-Newsroom	483	8,686	1,440	9,643
Pegasus Broadcasting	17,305	114,753	-	97,448
Puerto Rico Newspaper Guild	276	3,284	276	3,284
RISN-Pawtucket Times	166	1,973	276	2,083
RISN-Woonsocket	166	1,980	276	2,090
St. Paul's Labor Trades	274	3,567	274	3,567
Tele-Once TV	1,689	14,416	3,921	16,648
Terre Haute Tribune	2,533	15,907	2,910	16,284
The Dispatch Publishing Company	-	7,746	3,301	11,047
Sunday News (York)	133	1,593	265	1,725
TNG-IPF	535	6,961	535	6,961
Super Siete	64	564	166	666
Subtotal	65,359	591,376	70,926	596,943
Surcharges				
				-
Brockton Enterprise-Surcharge	344	5,145	758	5,559
Patriot Ledger-Commercial-Surcharge	109	1,758	300	1,949
Patriot Ledger-Newsroom-Surcharge	88	1,982	333	2,227
RISN-Pawtucket Surcharge	45	543	76	574
RISN-Woonsocket Surcharge	46	545	76	575
Terre Haute-Surcharge	461	3,547	672	3,758
Subtotal	1,093	13,520	2,215	14,642
Total	$ 66,452	$ 604,896	$ 73,141	$ 611,585

The Newspaper Guild International Pension Fund
EIN # 52-1082662
Plan # 001
Schedule H-Line 4I-Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	ASB Allegiance Real Estate Fund	Interest-Bearing Cash	$ 450	$ 450
	SunTrust Bank	Interest-Bearing Cash	50,738	50,738
	Invesco Balanced Risk Allocation Trust	Common Collective Trust	N/A	5,160,465
	Wellington CIF II SMID Cap Research Fund	Common Collective Trust	N/A	12,191,747
	Arrowstreet International Equity	Common Collective Trust	N/A	9,077,407
	ASB Allegiance Real Estate Fund	Common Collective Trust	N/A	5,351,630
	Neuberger Berman Strategic Multi-Sector Fixed Inc. Tr.	Common Collective Trust	N/A	6,775,141
	JP Morgan Strategic Property Fund	Common Collective Trust	N/A	5,672,373
	ASB Labor Equity Index Fund	Mutual Fund	N/A	31,132,292
	AFL-CIO Housing Trust	Mutual Fund	N/A	2,475,359
	JP Morgan Core Bond Fund	Mutual Fund	N/A	1,609,639
	PIMCO Income Inst	Mutual Fund	N/A	6,978,142
	William Blair Leaders Fund	Mutual Fund	N/A	8,253,007
	Grosvenor Opportunistic Multi-Credit Fund	Other	N/A	2,046,947
	Audax Senior Loan Inurance Fund L.P.	Partnership	N/A	7,375,961
	Ullico-Separate Account J	Pooled Separate Account	N/A	2,386,353
				$ 106,537,651

* - denotes party in interest when noted in column (a)

Plan Name: The Newspaper Guild International Pension Fund
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

Support for the certification that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii) can be found in the 2022 PPA certification. The following excerpt is from the 2022 PPA Certification:

"IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan's emergence from Critical status. However, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii)."

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan's emergence from Critical status. However, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

Plan Name: The Newspaper Guild International Pension Fund
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

Support for the certification that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii) can be found in the 2022 PPA certification. The following excerpt is from the 2022 PPA Certification:

"IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan's emergence from Critical status. However, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii)."

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

EIN: 52-1082662
PN: 001

Plan Year 1/1/2021
Plan Contact
Mr. Scott Bush
Assistant to the Trustees
(202) 434 - 7174

March 31, 2021

CHEIRON

Board of Trustees of the
Newspaper Guild International Pension Plan
501 Third Street, NW 6th Floor
Washington, DC 2001-2797

March 31, 2021
EIN: 52-1082662
PN: 001
Phone: (202) 434 - 7174

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2021, that the Plan is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) of the Code and Section 304(b)(8)(A) of ERISA.

As shown in Appendix III, we certify the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Plan and the Secretary of Treasury for the purpose described herein. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Plan Office and Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian E. Benjaminson, FSA, EA (20-07015)

Bonnie Rightnour, FSA, EA (20-06500)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:		**Condition Met?**
1	The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2), the tests for Critical Status, as of the beginning of the plan year.	NO
2	The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
3	The Plan is not projected to become insolvent within 30 years.	NO

Critical and Declining Status – The Plan will be certified as Critical and Declining if it meets test 4.

4	The Plan is Critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	YES

The Plan is certified to be in Critical and Declining status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used in Tests 1 and 2)

Date	Credit Balance	adjusted with interest to end of year: Charges	Credits	Contributions
1/1/2021	$ (12,971,467)	$ 6,807,640	$ 5,583,976	$ 487,128
1/1/2022	(14,648,434)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained, multiplied by the ratio of contributions directed into the Plan; 69% for 2020 and 30% effective January 1, 2021, then decreasing in proportion to the population to a minimum of 15%. Contributions for 2020 and onwards are estimated based on information provided for the January 1, 2020 actuarial valuation.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The Plan has 10.06 inactive participants for every active participant, and therefore the Plan will be in Critical and Declining Status if insolvency is within 19 years.

The table below shows asset and cash flow projections over the next 15 years, beginning with the preliminary 2021 market value of assets. The projection indicates that the Plan is projected insolvent during 2035. Therefore, the Plan is in Critical & Declining status.

	Market Value of Assets	Projected Contributions*	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	$ 100,104,140	$ 470,375	$ 10,359,509	$ 6,905,341
1/1/2022	97,120,347	470,375	10,661,726	6,678,252
1/1/2023	93,607,248	470,375	10,985,876	6,412,008
1/1/2024	89,503,756	470,375	11,314,517	6,102,800
1/1/2025	84,762,414	470,375	11,489,418	5,752,823
1/1/2026	79,496,195	470,375	11,626,048	5,366,156
1/1/2027	73,706,678	470,375	11,751,573	4,941,946
1/1/2028	67,367,426	439,291	11,868,480	4,477,079
1/1/2029	60,415,315	408,319	11,896,310	3,970,957
1/1/2030	52,898,281	378,403	11,874,760	3,425,674
1/1/2031	44,827,597	339,024	11,813,925	2,841,314
1/1/2032	36,194,010	308,671	11,712,279	2,217,918
1/1/2033	27,008,320	307,728	11,561,852	1,557,279
1/1/2034	17,311,474	307,728	11,352,489	861,714
1/1/2035	7,128,427	245,396	11,136,210	128,926
1/1/2036	0			

Based on estimated 2020 contributions.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan's emergence from Critical status. However, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Rates of Investment Return**
   Funding purposes 7.25% per year

2. **Administrative Expenses**
   $824,000 per year for 2021, payable at beginning of year. The projections assume 3% increases in expenses each year.

3. **Mortality Rates**
   (a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

   (b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

   Note: Terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rate of Retirement for Active Participants**

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. **Rate of Retirement for Terminated Vested Participants**
   For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

   For Future Terminated Vested Participants:
   100% at age 62 for employees of the Boston Herald;
   100% at age 65 for all others.

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability**

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Future Benefit Accruals:** None; benefit accruals frozen as of January 1, 2016.

9. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

10. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

11. **Rationale for Assumptions:** In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

    For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table remains appropriate based on recent experience.

B. Disclosures Regarding Models Used

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. As part of the review process for this certification and the January 1, 2020 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2020 actuarial valuation results projected to December 31, 2020 using expected liabilities, and preliminary, unaudited December 31, 2020 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value, and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the Market Value.

3. **PRA 2010 Funding Relief**

   The Plan's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and §304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes:

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

The RPA '94 current liability mortality table was changed from the 2020 Static Mortality Table to the 2021 Static Mortality Table as prescribed under IRS regulations to comply with appropriate guidance.

Plan Name: The Newspaper Guild International Pension Plan
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment F to 2021 Form 5500 Schedule MB

Schedule MB, line 8b(2) – Schedule of Active Participant Data

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2021

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	2	0	0	0	0	0	0	0	0	3
30 to 34	8	11	0	0	0	0	0	0	0	0	19
35 to 39	2	17	10	3	0	0	0	0	0	0	32
40 to 44	2	7	9	17	4	0	0	0	0	0	39
45 to 49	5	7	5	13	23	0	0	0	0	0	53
50 to 54	0	7	8	16	22	13	1	0	0	0	67
55 to 59	0	8	6	7	19	6	8	11	0	0	65
60 to 64	0	7	16	10	12	3	7	14	8	0	77
65 to 69	1	1	10	1	3	5	1	2	5	2	31
70 & up	1	0	4	0	1	0	0	0	0	1	7
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	20	67	68	67	84	27	17	27	13	3	393

Average Age = 52.8 Average Service = 14.0

Plan Name: The Newspaper Guild International Pension Plan
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment G to 2021 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2021					
Type of Base	Date Established	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES					
1. Plan Amendment	1/1/1997	30	$ 59,086	6	$ 11,647
2. Assumption Change	1/1/1998	30	73,363	7	12,803
3. Plan Amendment	1/1/1998	30	1,010,839	7	176,412
4. Plan Amendment	1/1/1999	30	1,984,372	8	312,862
5. Plan Amendment	1/1/2000	30	2,098,344	9	303,497
6. Plan Amendment	1/1/2001	30	2,195,658	10	294,858
7. Assumption Change	1/1/2002	30	524,147	11	65,987
8. Plan Amendment	1/1/2002	30	1,401,319	11	176,419
9. Plan Amendment	1/1/2003	30	386,336	12	45,959
10. Plan Amendment	1/1/2004	30	648,347	13	73,360
11. Plan Amendment	1/1/2004	30	998,452	13	112,974
12. Plan Amendment	1/1/2005	30	1,116,720	14	120,851
13. Plan Amendment	1/1/2006	30	365,705	15	38,031
14. Plan Amendment	1/1/2008	15	411,346	2	212,868
15. Assumption Change	1/1/2008	15	643,425	2	332,967
16. Plan Amendment	1/1/2009	15	319,137	3	113,905
17. Investment Loss Subject to Relief	1/1/2009	29	11,064,597	17	1,075,053
18. Plan Amendment	1/1/2010	15	447,250	4	123,811
19. Investment Loss Subject to Relief	1/1/2010	28	1,508,782	17	146,596
20. Plan Amendment	1/1/2011	15	238,829	5	54,675
21. Investment Loss Subject to Relief	1/1/2011	27	7,355,943	17	714,714
22. Experience Loss	1/1/2012	15	994,138	6	195,970
23. Investment Loss Subject to Relief	1/1/2012	26	2,267,848	17	220,347
24. Plan Amendment	1/1/2013	15	45,677	7	7,972
25. Assumption Change	1/1/2014	15	2,057,153	8	324,337
26. Assumption Change	1/1/2015	15	213,248	9	30,843
27. Plan Amendment	1/1/2016	15	16,230	10	2,180
28. Experience Loss	1/1/2019	15	1,958,062	13	221,552
TOTAL CHARGES			$ 42,404,353		$ 5,523,450

Plan Name: The Newspaper Guild International Pension Plan
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment G to 2021 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION								
Type of Base	**Date Established**	**Initial Amortization Years**		**1/1/2021 Outstanding Balance**	**Remaining Amortization Years**		**Beginning of Year Amortization Amount**
CREDITS							
1. Assumption Change	1/1/2007	30	$	495,865	16	$	49,757
2. Plan Amendment	1/1/2007	30		1,435,432	16		144,035
3. Experience Gain	1/1/2007	15		288,607	1		288,607
4. Experience Gain	1/1/2008	15		502,739	2		260,163
5. Experience Gain	1/1/2009	15		165,783	3		59,171
6. Assumption Change	1/1/2009	15		259,560	3		92,641
7. Experience Gain	1/1/2010	15		1,407,260	4		389,566
8. Plan Amendment	1/1/2010	15		2,710,284	4		750,278
9. Assumption Change	1/1/2011	15		313,913	5		71,864
10. Experience Gain	1/1/2011	15		1,885,366	5		431,613
11. Plan Amendment	1/1/2011	15		2,813,194	5		644,019
12. Experience Gain	1/1/2013	15		1,721,441	7		300,427
13. Experience Gain	1/1/2014	15		2,621,509	8		413,316
14. Funding Method Change	1/1/2014	10		1,101,793	3		393,249
15. Experience Gain	1/1/2015	15		1,213,686	9		175,543
16. Experience Gain	1/1/2016	15		946,454	10		127,100
17. Experience Gain	1/1/2017	15		729,132	11		91,794
18. Experience Gain	1/1/2018	15		110,948	12		13,198
19. Experience Gain	1/1/2020	15		1,241,290	14		134,332
20. Experience Gain	1/1/2021	15		3,926,924	15		408,381
TOTAL CREDITS			$	25,891,180		$	5,239,054
NET CHARGE			$	16,513,173		$	284,396

CHEIRON

Plan Name: The Newspaper Guild International Pension Fund
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	$ 9,532,786
2022	9,833,905
2023	10,152,169
2024	10,452,571
2025	10,604,293
2026	10,701,370
2027	10,779,540
2028	10,858,999
2029	10,839,504
2030	10,771,725

Notes on the Expected Annual Benefit Payments:

- Based on the 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

Schedule MB, line 3 – Withdrawal Liability Payments

Month	Withdrawal Liability Payments	
January	$	66,940
February		14,795
March		20,433
April		12,258
May		101,998
June		12,258
July		20,433
August		12,258
September		12,926
October		22,302
November		12,258
December		14,795
Total	$	323,652

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
The Newspaper Guild International Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TNG International Pension Fund

D Employer Identification Number (EIN)
52-1082662

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	100,369,978
(2) Actuarial value of assets for funding standard account	1b(2)	94,099,850
c (1) Accrued liability for plan using immediate gain methods	1c(1)	123,481,577
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	123,481,577
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	220,428,661
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,452,243
(3) Expected plan disbursements for the plan year	1d(3)	10,361,786

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Christian E. Benjaminson
Signature of actuary

10/11/2022
Date

CHRISTIAN E. BENJAMINSON, FSA, EA
Type or print name of actuary

20-07015
Most recent enrollment number

CHEIRON INC
Firm name

(703)893-1456
Telephone number (including area code)

701 East Gate Drive, Suite 330
Mount Laurel NJ 08054
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	100,369,978

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	1,706	101,085,906
(2) For terminated vested participants	2,909	103,389,279
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		15,953,476
(c) Total active	393	15,953,476
(4) Total	5,008	220,428,661

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	45.53 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
7/1/2021	446,988				
			Totals ► 3(b)	446,988	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	323,652

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	76.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	0
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2038

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.25 %		7.25 %	
e Expense loading	6e	281.1%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,926,924	-408,381

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		12,868,552
b Employer's normal cost for plan year as of valuation date	9b		800,000
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	42,404,353	5,523,450
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		1,391,420
e Total charges. Add lines 9a through 9d	9e		20,583,422

Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	446,988
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 25,891,180		5,239,054
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	396,035
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 32,369,902		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 104,305,834		
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	6,082,077
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	14,501,345
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		**10**	14,501,345

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Schedule MB, line 6 – Summary of Assumptions and Methods

A. Actuarial Assumptions

1. **Rates of Investment Return**

Funding purposes	7.25% per year
RPA 1994 Current Liability	2.43% per year
Withdrawal Liability purposes	3.50% per year

2. **Administrative Expenses**
   $800,000 per year, payable at beginning of year

3. **Mortality Rates**
   (a) Healthy lives: RP-2000 Combined Healthy Mortality Table with generational projections using Scale AA and a base year of 2014.

   (b) Disabled lives: RP-2000 Disabled Retiree Mortality Table.

   (c) RPA '94 Current Liability: 2021 Static Mortality Table as prescribed under IRS regulations

   Note: terminated vested participants over age 75 are assumed to have died without a surviving spouse and are excluded from the valuation.

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rate of Retirement for Active Participants**

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. **Rate of Retirement for Terminated Vested Participants:**
   For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

   For Future Terminated Vested Participants:
   100% at age 62 for employees of the Boston Herald;
   100% at age 65 for all others.

Schedule MB, line 6 – Summary of Assumptions and Methods

6. **Rates of Turnover:** Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. **Rates of Disability**

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. **Marital Status:** 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

9. **Form of Payment:** All participants are assumed to elect a Single Life Annuity.

10. **Justification for Assumptions:** In accordance with Actuarial Standards of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

    For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table remains appropriate based on recent experience.

11. **Changes in Actuarial Assumptions**
    The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

    The RPA '94 current liability mortality table was likewise changed.

Schedule MB, line 6 – Summary of Assumptions and Methods

B. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software
Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

C. Actuarial Methods

1. **Actuarial Cost Method:** Unit Credit Cost Method

2. **Actuarial Value of Assets**

   The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value, and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the market value.

3. **PRA 2010 Funding Relief**

   The Fund's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and § 304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. **Withdrawal Liability:** Direct Attribution

5. **Changes in Methods**

   None.

Schedule MB, line 6 – Summary of Plan Provisions

This summary of Plan Provisions provides an overview of the major provisions of the Fund used in the actuarial valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. **Effective Date**

   The Fund was established on January 1, 1977. The most recent amendment was effective January 1, 2016

2. **Participation**

   First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked. Otherwise, 1,000 hours of service are required. Effective January 1, 2016 the Plan was amended to freeze participation.

3. **Pension Credit**

   For employment during the contribution period, a participant shall receive 1 month of pension credit for each 4 weeks of employment during a calendar year, with a maximum of 1 year after 48 weeks. Pension credits prior to the contribution period are based on regular employment with the employer prior to the contribution date, with qualification subject to minimum earnings levels.

   The maximum number of pension credits is 35.

   Effective January 1, 2016 the Plan was amended to freeze Pension Credit accruals.

4. **Vesting service**

   One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

   For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under The NewsGuild-CWA Adjustable Pension Plan after January 1, 2016.

5. **Normal Retirement Benefit**

   Eligibility: Later of age 65 or 5^{th} anniversary of Plan participation, and at least three pension credits during the contribution period.

   Benefit: The monthly pension benefit per year of pension credit as follows:

   - $1.44 for each dollar of the weekly contribution rate up to $50, plus $1.34 for each dollar of the weekly contribution over $50, times pension credits during the contribution period through December 31, 2006, plus

   - $1.15 for each dollar of the weekly contribution rate up to $50, plus $1.07 for each dollar of the weekly contribution over $50, times pension credits during the contribution period from January 1, 2007 through March 31, 2009, plus

   - $0.50 for each dollar of the weekly contribution rate, times pension credits during the contribution period after March 31, 2009 plus

Schedule MB, line 6 – Summary of Plan Provisions

- $1.00 for each dollar of the weekly contribution rate up to $20 (or the contribution rate in effect on the fifth anniversary of the employer's participation, if less), times pension credits prior to the contribution period.

  Effective January 1, 2016 the Plan was amended to freeze the Normal Retirement Benefit.

6. Early Retirement Benefit

Eligibility (Preferred Schedule Only): Age 55 with five years of vesting service; or Age 55 with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Effective April 1, 2009, the normal retirement benefit actuarially reduced for commencement before age 65 using 7.25% interest and the 1994 Group Annuity Mortality Table (Static).

7. Disability Benefit

Eligibility (Preferred Schedule Only): Permanently and Totally Disabled with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Same as Early Retirement.

8. Deferred Benefit

Eligibility: Five years of vesting service.

Benefit: Normal retirement or early retirement benefit (depending on eligibility) based on plan in effect when last active. If commencement occurs after attaining normal retirement age, the normal retirement benefit will be increased by 1% per month for first 60 months and then 1.5% per month thereafter.

9. Spouse's Pre-Retirement Death Benefit

Eligibility: Five years of vesting service; or ten pension credits (including three pension credits during the contribution period).

Benefit: 50% of the benefit payable had the employee terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55 (age 65, if covered by the default schedule).

10. Optional Forms of Payment

Single life annuity.

50% and 75% joint and survivor annuity with spouse (or domestic partner if covered by preferred schedule).

11. Rehabilitation Plan Schedule

As of the valuation date, 96% of employers are covered by the Preferred Schedule and 4% are on the Default Schedule.

12. Weekly Contribution Rate

The average contribution rate on January 1, 2021 was $9.08 per week. This rate reflects the changes in the allocation of contributions between the Legacy Plan and Adjustable Plan that are reflected after December 31, 2020.

13. Changes in Plan Provisions

None

The NewsGuild-CWA Adjustable Pension Plan
FORM 5500 SCHEDULE R
PART V, LINE 13
Additional Information

1st Employer

a) Employer- Media News Group Inc
d) Dates collective bargaining agreements expire:
2/24/2019 Detroit News
-6/20/22
-6/20/22
e)(1) Contribution Rates :
$ 5.74
$ 33.77
$ 34.65
$ 37.10
$ 40.58
$ 44.14

e)(2)Base unit of measure: Weekly

5th Employer

a)Employer- Gatehouse
d) Dates collective bargaining agreements expire:
4/15/2015
9/30/2014
5/10/2015
e)(1) Contribution Rates :
$ 3.68
$ 3.82

e)(2)Base unit of measure: Per Shift

[redacted] TNG INTERNATIONAL PENSION FUND
52-1082662
FYE: 12/31/2021

Federal Statements

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	ASB ALLEGIANCE R/E	COMMON COLLECTIVE TR	$	$ 5,351,630
	ASB LABOR EQUITY IND	MUTUAL FUND		31,132,292
	INVESCO BALANCED RK	COMMON COLLECTIVE TR		5,160,465
	TRUIST BANK	MONEY MARKET	50,738	50,738
	WELLINGTON CIF II SM	COMMON COLLECTIVE TR		12,191,747
	ARROWSTREET INTL EQ	COMMON COLLECTIVE TR		9,077,407
	WILLIAM BLAIR LEADER	MUTUAL FUND		8,253,007
	PIMCO INCOME INST	MUTUAL FUND		6,978,142
	AUDAX	PARTNERSHIP		7,375,961
	ULLICO-SEPARATE ACCT	POOLED SEPARATE ACCT		2,386,353
	JP MORGAN STRATEGIC	COMMON COLLECTIVE TR		5,672,373
	AFL-CIO HOUSING TR	MUTUAL FUND		2,475,359
	JP MORGAN CORE BOND	MUTUAL FUND		1,609,639
	ASB ALLEGIANCE R/E	MONEY MARKET	450	450
	NEUBERGER BERMAN STR	COMMON COLLECTIVE TR		6,775,141
	GROSVENOR OPP MULTI	OTHER		2,046,947

Federal Statements

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN
Plan: 001

Details supporting certification of status

Description
SEE ATTACHED

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 07 2017

BOARD OF TRUSTEES OF THE NEWSPAPER
GUILD INTERNATIONAL PENSION FUND
C/O CHEIRON
JAMES E HOLLAND JR
1750 TYSONS BLVD STE 1100
MCLEAN, VA 22102

Employer Identification Number:
52-1082662
DLN:
17007321056006
Person to Contact:
CHRISTI L DRESSMAN ID# [redacted]
Contact Telephone Number:
(513) 975-6217
Plan Name:
THE NEWSGUILD CWA ADJUSTABLE
PENSION PLAN
Plan Number: 002

8.10.17

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 determination letter applies to the provisions for the qualification requirements under the Internal Revenue Code, and does not apply to the addendum for the qualification requirements under the Puerto Rico Internal Revenue Code.

BOARD OF TRUSTEES OF THE NEWSPAPER

This letter considered the 2015 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the plan adopted on 10/4/16.

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,

Khin M Chow

Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF THE NEWSPAPER

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.

TRUIST

1445 New York Avenue
Washington, DC 20005
Office: 202 879 6266
Rich.morrow@truist.com

Rich Morrow
Senior Vice President

March 27, 2023

Scott Bush
Assistant to the Trustees
The Newspaper Guild International Pension Fund
501 3rd Street
Washington DC 20001

To Whom it May Concern

This Letter is confirmation that The Newspaper Guild International Pension Fund is a client of Truist Bank, and that Account #[redacted] is an account in good standing. This account can receive both ACH and Fedwire credits.

Truist
214 N. Tryon Street
Charlotte, NC 28202

Account Name:	The Newspaper Guild International Pension Fund
Account Number:	[redacted]
ABA Routing Number:	#051404260
Branch Address	214 N. Tryon Street Charlotte, NC 28202

Please do not hesitate to contact me (rich.morrow@truist.com / 202 879 6266) if you need additional details.

Sincerely,

Rich Morrow
Senior Vice President

District of Columbia: SS
Subscribed and Sworn to before me
this 27 day of March, 2023

Notary Public, D.C.
My commission expires
My Commission Expires
September 30, 2025

TOSHAANN SHORT
NOTARY PUBLIC
My Comm. Exp. Sep 30, 2025
DISTRICT OF COLUMBIA

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

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: The Newspaper Guild International Pension Fund

SSN NO. OR TAXPAYER ID NO.: 52-1082662

ADDRESS:
501 Third Street, NW
Washington, DC 20001

CONTACT PERSON NAME: Scott Bush

TELEPHONE NUMBER: (301) 712-7899

FINANCIAL INSTITUTION INFORMATION

NAME: Truist Bank

ADDRESS:
214 North Tryon Street
Charlotte, NC 28202

ACH COORDINATOR NAME: Rich Morrow

TELEPHONE NUMBER: (202) 879 6266

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 5 1 4 0 4 2 6 0

DEPOSITOR ACCOUNT TITLE: The Newspaper Guild International Pension Fund

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER: N/A

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

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

TELEPHONE NUMBER: (202) 879 6266

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.

Vanguard®

Retirement trust account

THE NEWSGUILD-CWA ADJUSTABLE PENSION PLAN

Intermediary Services: 800-669-0498

20221231 143248 RSBJMF16 100A 00000007625684 L

Account overview

$719,449.12
Total account value as of December 31, 2022

Year-to-date income

Taxable income	$22,707.57
Nontaxable income	0.00
Total	**$22,707.57**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VFWAX	FTSE All World ex-US Adm	0570-[redacted]	-	-	$382,067.79	$407,957.29
VBTLX	Total Bond Mkt Index Adm	0584-[redacted]	-	-	293,943.74	311,491.83
VTSAX	Total Stock Mkt Idx Adm	0585-[redacted]	-	-	535,533.29	0.00
					$1,211,544.82	**$719,449.12**

Account activity for Vanguard funds

FTSE All World ex-US Adm 0570-[redacted]

Purchases	Withdrawals	Dividends
$85,875.95	$0.00	$11,539.32

PIMCO

Year End Statement

December 2022

THE NEWSGUILD CWA ADJUSTABLE
PENSION FUND
501 THIRD ST NW 6TH FLOOR
WASHINGTON DC 20001-2760

For more information
Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626.**

Total value: $161,136.23

as of December 31, 2022

Lead account number: [redacted]

	Current month (beginning 12/1/22)	Year-to-date (beginning 1/1/22)
Beginning statement value	$161,466.16	$158,253.75
+ Purchases/exchanges in	$0.00	$15,000.00
- Redemptions/exchanges out	$0.00	$0.00
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	-$329.93	-$12,117.52
Statement value as of December 31, 2022	**$161,136.23**	**$161,136.23**
Dividend/capital gains reinvested[2]	$2,433.24	$9,610.91

Account performance[3]

Current month	*Year-to-date*	*One-year*
-0.20%	-7.30%	-7.30%

Shareholder news

Tax Center: Visit the Tax Center page of our website, **pimco.com/tax.** This page includes information that may be helpful to you, such as tax documents to expect, distribution information and a FAQ.

Statement footnotes: Definitions pertaining to the footnotes located throughout the statement can be found on the "Additional Information About Your PIMCO Statement" page located at the end of the statement.

Unless otherwise agreed by PIMCO in writing, this written communication is being provided on the express basis that it will not cause PIMCO LLC, or its affiliates, to become an investment advice fiduciary under ERISA or the Internal Revenue Code.

Bank Information

When was the last time you reviewed the bank account information on file for your PIMCO Funds Account? We recommend reviewing your bank information annually to prevent delays in transaction processing. Updates can be submitted using the Wire Instruction Change form which is available on our website, **pimco.com/forms**. For assistance with the form, please contact a Client Service Representative at the number above.

Summary Account Statement

Mailing Address:
THE NEWSGUILD - CWA ADJUSTABLE
PENSION PLAN
501 3RD STREET, NW FLOOR 6
WASHINGTON, DC 20001

Account Registration:
THE NEWSGUILD - CWA ADJUSTABLE
PENSION PLAN

Account Number: [redacted]
SSN/TIN: On File
Currency: USD

Account Holdings On 12/30/2022

Fund	Shares Owned	Price	Total Value	Total Cost Basis	Cost Basis / Share
37 NB STRATEGIC M-S FIXED IN CL V	18,873.3720	10.500000	198,170.41	NA	NA
*** Total Account Value:**			**198,170.41**		

Year To Date Earnings Summary On 12/30/2022

Fund	Income Dividend	Short Term Capital Gains	Total Div & STCG	Long Term Capital Gains
37 NB STRATEGIC M-S FIXED IN CL V	0.00	0.00	0.00	0.00
*** Total Account Earnings:**	**0.00**	**0.00**	**0.00**	**0.00**

Transaction Summary From 1/1/2022 To 12/30/2022

Activity in 37 NB STRATEGIC M-S FIXED IN CL V

Trade Date	Transaction Type	Gross Amount	Price Per Share	Share Amount	Shares Owned
01/01/2022	Beginning Shares Balance	161,308.77	11.720000	13,763.5470	13,763.5470
06/29/2022	Purchase	10,000.00	10.400000	961.5380	14,725.0850
11/29/2022	Purchase	43,598.50	10.510000	4,148.2870	18,873.3720

Note : The cost basis information provided on this statement is unaudited.

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

PAGE: 1
NA100

[redacted]
BNYM MELLON AFL CIO SL
BROAD MARKET STOCK INDEX FD

ASSETS		
INVESTMENTS:		
COST	$ 574,123.16	
UNREALIZED APPRECIATION-INVEST	16,298.05-	
		$ 557,825.11
TOTAL ASSETS		557,825.11
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 557,825.11

TNG-APP
BANK BALANCES
12/31/2022

BENEFIT ACCOUNT	31,028.83
ADMINISTRATIVE ACCOUNT	55,773.24
	86,802.07

VA [redacted]

999-99-99-99 63081 0 C 001 30 50 004
NEWSPAPER GUILD INTERNAIONAL PENSION
PENSION PLAN
501 3RD STREET NW
WASHINGTON DC 20001

Your account statement

For 12/30/2022

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

■ ANALYZED CHECKING [redacted]

Account summary

Your previous balance as of 11/30/2022	$36,199.37
Checks	- 0.00
Other withdrawals, debits and service charges	- 24,343.52
Deposits, credits and interest	+ 43,917.39
Your new balance as of 12/30/2022	= $55,773.24

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
12/07	ACH CORP DEBIT USATAXPYMT IRS NEWSPAPER GUILD INTERN CUSTOMER ID [redacted]	217.78
12/12	CM ON-LINE ACCT TRANSFER TRANSFER TO CHECKING [redacted] 12-12-22	684.85
12/14	ACH CORP DEBIT USATAXPYMT IRS NEWSPAPER GUILD INTERN CUSTOMER ID [redacted]	173.51
12/15	ACH SETTLEMENT	12,038.30
12/21	SERVICE CHARGES - PRIOR PERIOD	116.23
12/27	OUTGOING WIRE TRANSFER WIRE REF# 20221227-[redacted]	5,514.52
12/30	ACH SETTLEMENT	5,598.33
Total other withdrawals, debits and service charges		= $24,343.52

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
12/02	CM ON-LINE ACCT TRANSFER TRANSFER FROM CHECKING [redacted] 12-02-22	20,149.21
12/12	CM ON-LINE ACCT TRANSFER TRANSFER FROM CHECKING [redacted] 12-12-22	9,276.71
12/27	CM ON-LINE ACCT TRANSFER TRANSFER FROM CHECKING [redacted] 12-27-22	543.21
12/27	CM ON-LINE ACCT TRANSFER TRANSFER FROM CHECKING [redacted] 12-27-22	13,948.26
Total deposits, credits and interest		= $43,917.39

<u>Changes are being made effective February 3, 2023</u> to the Commercial Bank Services Agreement ("CBSA") that governs your account, including revisions to the paragraph titled "Duty to Review Account Statement" and the addition of provisions pertaining to the use of Night Deposit Services which will supersede and replace any prior agreement with Truist pertaining to such services. Continued use of your account after the effective date constitutes your acceptance of the changes. The most current version of the CBSA can be obtained at any Truist branch or online at www.truist.com. All future transactions on your account will be governed by the amended CBSA. If you have any questions about this change, contact your local Truist branch, your relationship manager, or call 844-4TRUIST (844-487-8478).

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999-99-99-99 63081 0 C 001 30 50 004
NEWSPAPER GUILD INTERNAIONAL PENSION
501 3RD STREET NW
WASHINGTON DC 20001

Your account statement
For 12/30/2022

Contact us
Truist.com
(844) 4TRUIST or
(844) 487-8478

■ ANALYZED CHECKING [redacted]

Account summary

Your previous balance as of 11/30/2022	$34,836.25
Checks	- 0.00
Other withdrawals, debits and service charges	- 3,807.42
Deposits, credits and interest	+ 0.00
Your new balance as of 12/30/2022	= $31,028.83

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
12/01	ACH SETTLEMENT	15.88
12/09	ACH SETTLEMENT	694.06
12/21	SERVICE CHARGES - PRIOR PERIOD	165.88
12/23	ACH SETTLEMENT	2,931.60
Total other withdrawals, debits and service charges		= $3,807.42

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999-99-99-99 63081 0 C 001 30 50 004
NEWSPAPER GUILD INTL PENSION FUND
MASTER
501 3RD ST NW FL 6
WASHINGTON DC 20001-2760

Your account statement

For 12/30/2022

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

▪ TRUIST DYNAMIC BUSINESS CHECKING [redacted]

Account summary

Your previous balance as of 11/30/2022	$253,244.00
Checks	- 0.00
Other withdrawals, debits and service charges	- 968,962.39
Deposits, credits and interest	+ 762,961.26
Your new balance as of 12/30/2022	= $47,242.87

Interest summary

Interest paid this statement period	$0.00
2022 interest paid year-to-date	$1.71
Interest rate	0.00%

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
12/02	CM ON-LINE ACCT TRANSFER TRANSFER TO CHECKING [redacted] 12-02-22	20,149.21
12/02	CM ON-LINE ACCT TRANSFER TRANSFER TO CHECKING [redacted] 12-02-22	150,000.00
12/12	CM ON-LINE ACCT TRANSFER TRANSFER TO CHECKING [redacted] 12-12-22	9,276.71
12/21	SERVICE CHARGES - PRIOR PERIOD	45.00
12/27	CM ON-LINE ACCT TRANSFER TRANSFER TO CHECKING [redacted] 12-27-22	13,948.26
12/27	CM ON-LINE ACCT TRANSFER TRANSFER TO CHECKING [redacted] 12-27-22	543.21
12/27	CM ON-LINE ACCT TRANSFER TRANSFER TO CHECKING [redacted] 12-27-22	75,000.00
12/30	CM ON-LINE ACCT TRANSFER TRANSFER TO CHECKING [redacted] 12-30-22	700,000.00
Total other withdrawals, debits and service charges		= $968,962.39

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
12/02	EDI PYMNTS MEDIANEWS GROUP, NEWSPAPER GUILD INTERN CUSTOMER ID [redacted]	13,252.44
12/06	REMOTE DEPOSIT	182.00
12/07	AP PAYMENT GANNETT CORPORAT NEWSPAPER GUILD INTERN CUSTOMER ID [redacted]	11,592.90
12/09	PAYMENTS LIBERMAN MEDIA NEWSPAPER GUILD PENSIO CUSTOMER ID NEWSPAPER GUILD	5,874.49
12/09	REMOTE DEPOSIT	17,246.89
12/15	TNGIPFF NEWSPAPER GUILD 2662 TNGIPF Pension	776.01
12/22	REMOTE DEPOSIT	14,036.53
12/29	INCOMING WIRE TRANSFER WIRE REF# [redacted]	700,000.00
Total deposits, credits and interest		= $762,961.26

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AFL-CIO HIT | HOUSING INVESTMENT TRUST

Investment Summary

December 1, 2022 - December 31, 2022

How to Contact the AFL-CIO Housing Investment Trust:

Telephone: (202) 331-8055

Email: IR@aflcio-hit.com

Mail: ATTN: Investor Relations
1227 25th Street, NW, Suite 500
Washington, DC 20037

00315 SH AFL18001
THE NEWSPAPER GUILD INTERNATIONAL
PENSION PLAN
MR. SCOTT BUSH
ASSISTANT TO THE TRUSTEES
501 THIRD STREET, NW 6TH FLOOR
WASHINGTON DC 20001

Participant ID	Account Number	Tax ID	Distributions are:	Capital Gains are:
[redacted]	[redacted]	XX-XXX2662	Reinvest	Reinvest

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
12/01/22	Beginning Balance		$966.692		2,226.683	$2,152,516.64
12/30/22	Dividend Reinvested	$5,645.03	$958.516	5.889	2,232.572	
12/31/22	Ending Balance		$958.516		2,232.572	$2,139,955.98

Monthly Income

	Ordinary Income	Operating Expenses	Net Ordinary Income	Capital Gains	Total Distribution
Per Unit	$2.858696680	$0.323521510	$2.535175170	$0.000000000	$2.535175170
Participant Totals	$6,365.41	$720.38	$5,645.03	$0.00	$5,645.03

Performance

Type of Return	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*
HIT Time-Weighted, Gross	(0.55)%	1.02%	(13.27)%	(13.27)%	(2.84)%	(0.04)%	1.16%
HIT Time-Weighted, Net	(0.58)%	0.92%	(13.55)%	(13.55)%	(3.15)%	(0.39)%	0.78%

**Performance returns greater than one-year are annualized.*

The performance data quoted represents past performance and is no guarantee of future results. Investment results and principal value will fluctuate so that units in the HIT, when redeemed, may be worth more or less than their original cost. The HIT's current performance may be lower or higher than the performance quoted.

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AFL - SH - [redacted] - S10GM - AFL - 000

ARROWSTREET CAPITAL

THE NEWSPAPER GUILD INTERNATIONAL PENSION FUND
501 THIRD STREET, NW 6TH FLOOR
WASHINGTON, DC 20001-2797

Statement Period : 01/Dec/22
Through : 31/Dec/22
Fund Series ID : ASC_GE-ACWIEXU01
Holder ID : [redacted]
Account ID : [redacted]

Currency : United States Dollar

Arrowstreet International Equity - ACWI ex US Fund, a sub-fund of the Arrowstreet US Group Trust

SUMMARY OF ACTIVITY

Date	Description	Gross Addition/ (Withdrawal)	Addition/ (Withdrawal) Fee	Net Addition/ (Withdrawal)	Net Asset Value Per Unit	No. of Units Added/ (Withdrawn)	Balance of Units
Arrowstreet International Equity - ACWI ex US Fund					**USD**		
Account: THE NEWSPAPER GUILD INTERNATIONAL PENSION FUND							
01/Dec/22	Opening Balance				210.32		38,566.54
There were no transactions in this period.							
31/Dec/22	Closing Balance						38,566.54
				NAV as of 30/Dec/22:	**USD**		**207.71**
				Account Value:	**USD**		**8,010,656.02**

31/Dec/22	**Total Closing Balance**	**USD**	**8,010,656.02**

Performance Data

Month to Date	**-1.24%**
Quarterly to Date	**14.49%**
Year to Date	**-11.75%**
Inception to Date	**73.01%**
Annualized Inception to Date	**8.91%**

Gross of investment management fees performance presented above is based on the accounting, pricing and asset valuation methodologies of the Fund administrator. The performance figures are net of fund operating expenses and gross of base management fees and performance fees (if applicable). The deduction of base management fees and performance fees (if applicable) would result in lower performance for the periods presented.

If you have any questions or concerns, please contact your Arrowstreet relationship team at ASC_CRSTeam@arrowstreetcapital.com.

Year End Statement
December 2022

January 1, 2022 - December 31, 2022

THE NEWSPAPER GUILD INTERNATIONAL
PENSION FUND
501 THIRD ST NW 6TH FLOOR
WASHINGTON DC 20001-2760

For more information
Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626.**

Total value: $5,050,157.43
as of December 31, 2022

Lead account number: [redacted]

	Current month (beginning 12/1/22)	Year-to-date (beginning 1/1/22)
Beginning statement value	$5,060,499.37	$6,978,142.20
+ Purchases/exchanges in	$0.00	$0.00
- Redemptions/exchanges out	$0.00	-$1,429,421.48
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	-$10,341.94	-$498,563.29
Statement value as of December 31, 2022	**$5,050,157.43**	**$5,050,157.43**
Dividend/capital gains reinvested[2]	$76,258.34	$328,662.51

Account performance[3]

Current month	*Year-to-date*	*One-year*
-0.20%	-8.40%	-8.40%

Shareholder news

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TRANSACTION DETAIL

INVESCO BALANCED-RISK ALLOCATION CL C

FUND/ACCOUNT NO: [redacted]

Trade Date	Transaction	Dollar Amount	Price	Shares	Total Shares
	Balance Forward				173,870.128
01/31	REDEMPTION TRUST FEE	$1,610.80-	$28.81	55.911-	173,814.217
02/24	WIRE REDEMPTION	$350,000.00-	$28.69	12,199.373-	161,614.844
02/28	REDEMPTION TRUST FEE	$1,428.82-	$29.03	49.219-	161,565.625
03/29	WIRE REDEMPTION	$340,000.00-	$29.33	11,592.226-	149,973.399
03/31	REDEMPTION TRUST FEE	$1,503.54-	$29.29	51.333-	149,922.066
04/29	REDEMPTION TRUST FEE	$1,333.70-	$28.37	47.011-	149,875.055
05/31	REDEMPTION TRUST FEE	$1,342.69-	$28.39	47.294-	149,827.761
06/30	REDEMPTION TRUST FEE	$1,266.60-	$26.62	47.581-	149,780.180
07/29	REDEMPTION TRUST FEE	$1,280.36-	$28.03	45.678-	149,734.502
08/31	REDEMPTION TRUST FEE	$1,322.81-	$26.86	49.248-	149,685.254
09/27	WIRE REDEMPTION	$840,000.00-	$24.63	34,104.750-	115,580.504
09/30	REDEMPTION TRUST FEE	$1,175.14-	$24.84	47.308-	115,533.196
10/31	REDEMPTION TRUST FEE	$929.68-	$25.69	36.188-	115,497.008
11/29	WIRE REDEMPTION	$705,823.77-	$26.36	26,776.319-	88,720.689
11/30	REDEMPTION TRUST FEE	$924.20-	$26.62	34.718-	88,685.971
12/30	REDEMPTION TRUST FEE	$738.86-	$25.71	28.738-	88,657.233
	Ending Balance	**$2,279,377.46**	**$25.71**		**88,657.233**

00264381

WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

STMT - 82650 - 01 - 05

Investment Summary **Account Name** **NEWPAPER GUILD**
December 31, 2022 **Account Number** [redacted]

For questions regarding information provided on this statement, please contact your relationship team.

Account Appraisal and Activity Detail — December 31, 2022

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
CIF II SMID CAP RESEARCH EQUITY SER 4	254,253.341	15.3800	3,910,416.38	2,610,877.68	1,299,538.70	1.56%
Total			**3,910,416.38**	**2,610,877.68**	**1,299,538.70**	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
CIF II SMID CAP RESEARCH EQUITY SER 4						
01/24/22	REDEMPTION	17.7800	-23,340.832	-415,000.00	238,910.10	176,089.90
03/31/22	DIV REINVEST @ 0.003647	18.3900	117.052	2,152.59	2,152.59	0.00
04/27/22	REDEMPTION	16.8100	-337,596.669	-5,675,000.00	3,456,089.04	2,218,910.96
04/29/22	DIV REINVEST @ 0.009630	16.6500	146.188	2,434.03	2,434.03	0.00
05/31/22	DIV REINVEST @ 0.013276	16.4500	204.105	3,357.52	3,357.52	0.00
06/30/22	DIV REINVEST @ 0.017199	14.7500	295.129	4,353.16	4,353.16	0.00
08/31/22	DIV REINVEST @ 0.009571	15.8200	153.306	2,425.30	2,425.30	0.00
09/30/22	DIV REINVEST @ 0.011492	14.3800	202.631	2,913.84	2,913.84	0.00
10/31/22	DIV REINVEST @ 0.003603	15.6900	58.272	914.28	914.28	0.00
11/30/22	DIV REINVEST @ 0.013416	16.3200	208.651	3,405.18	3,405.18	0.00
12/30/22	DIV REINVEST @ 0.013921	15.3800	229.926	3,536.26	3,536.26	0.00

Important Notice
This Investment Summary reflects economic unrealized and realized gain or loss using market value and average unadjusted book cost for each current pool position. It is for informational purposes only. Taxable investors should consult with their tax advisors along with their Schedule K-1 information (posted to Intralinks) to determine their share of taxable realized gain or loss.

STMT - 82650 - 01 - 05

Investment Summary
December 31, 2022

Account Name NEWPAPER GUILD
Account Number [redacted]

Account Activity Summary — December 31, 2022

	Month-To-Date	Quarter-To-Date	Year-To-Date
Beginning Market Value	4,145,662.13	3,649,018.35	12,191,746.81
Purchases	0.00	0.00	0.00
Conversion In	0.00	0.00	0.00
Conversion Out	0.00	0.00	0.00
Sales	0.00	0.00	-6,090,000.00
Income Earned	3,536.26	7,855.72	25,492.16
Income Distributed	0.00	0.00	0.00
Realized Gain/Loss	0.00	0.00	2,395,000.86
Unrealized Gain/Loss	-238,782.01	253,542.31	-4,611,823.45
Ending Market Value	**3,910,416.38**	**3,910,416.38**	**3,910,416.38**

Explanation of Terms

Beginning Market Value:	When account is opened in the middle of a period, this will be zero
Purchases:	Purchase of pool units
Conversion In/Out:	Value of converted pool units
Sales:	Proceeds from redemption of pool units
Income Earned:	Pool dividends distributed
Income Distributed:	Pool dividends distributed in cash
Realized Gain/Loss:	Net gain or loss from sale of pool units
Unrealized Gain/Loss:	Change in unrealized gain/loss for the period

Summary of Pool Distributions — December 31, 2022

Pool	Dividends M-T-D	Q-T-D	Y-T-D
CIF II SMID CAP RESEARCH EQUITY SER 4	3,536.26	7,855.72	25,492.16
Total	**3,536.26**	**7,855.72**	**25,492.16**

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William Blair
PO Box 219137 • Kansas City, MO 64121-9137

THE NEWSPAPER GUILD INTER PEN FND
DTD 01/01/1977

January 1, 2022 through December 31, 2022

INVESTMENT UPDATE

Client Services 1-800-635-2886
Internet Access www.williamblairfunds.com

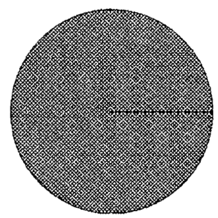
Dealer Name
A SCHNEIDER
WILLIAM BLAIR & COMPANY LLC
150 N RIVERSIDE PLZ
CHICAGO IL 60606-1598

Summary of Your Portfolio

Total Value of
Your Portfolio
as of 12/31/2022

$5,198,413.90

Asset Allocation



Illustrates the portions of your investment based on asset type.

	Investment Accounts	Value on 01/01/2022	Value on 12/31/2022	Change in Value*
100%	Investment Accounts			
	WILLIAM BLAIR INTERNATIONAL LEADERS CL R6	$8,253,007.48	$5,198,413.90	$3,054,593.58-
	Investment Account Subtotal	$8,253,007.48	$5,198,413.90	$3,054,593.58-
100%	Total	$8, 253, 007. 48	$5, 198, 413. 90	$3, 054, 593. 58-

Year-to-Date Dividends and Distributions**

Investment Accounts	Dividends	Short-Term Gains	Long-Term Gains	Total
WILLIAM BLAIR INTERNATIONAL LEADERS CL R6 [redacted]	$0.00	$0.00	$10,964.57	$10,964.57
Investment Account Subtotal	$0. 00	$0. 00	$10, 964. 57	$10, 964. 57
Total Portfolio Value	$0. 00	$0. 00	$10, 964. 57	$10, 964. 57

*Reflects the impact of share appreciation or depreciation, as well as additional fund purchases (less sales charges paid, if applicable), redemptions, and reinvested dividends and distributions, if any.
**Please do not use statement figures in the preparation of tax returns, as the 1099 is the only official document issued by the Fund in connection with reportable transactions.

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William Blair
PO Box 219137 • Kansas City, MO 64121-9137

THE NEWSPAPER GUILD INTER PEN FND
DTD 01/01/1977

January 1, 2022 through December 31, 2022

INVESTMENT UPDATE

Client Services 1-800-635-2886
Internet Access www.williamblairfunds.com

Dealer Name
A SCHNEIDER
WILLIAM BLAIR & COMPANY LLC
150 N RIVERSIDE PLZ
CHICAGO IL 60606-1598

Account Transaction Detail

WILLIAM BLAIR INTERNATIONAL LEADERS CL R6

Fund/Account Number [redacted]

THE NEWSPAPER GUILD INTER PEN FND
DTD 01/01/1977

Cost Basis Election Method		
AVERAGE COST		
	Average Cost per Share	Total Cost Basis
Covered	$14.76	$4,405,594.92

Trade Date	Confirm Date	Transaction Description	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		Beginning Balance	$8,253,007.48			338,099.446
12/15	12/16	LT Cap Gain Rein 0.03243	$10,964.57	$17.79	616.333	338,715.779
12/28	12/28	Shares Redeemed By Wire	$700,000.00	$17.37	40,299.367	298,416.412
		Ending Balance	$5,198,413.90	$17.42		298,416.412

Policy Number: [redacted]

Section B - Financial Activity and Summary

Current Period Financial Activity

Investment Account	Opening Value	Net Premiums (Withdrawals)	Transfers In (Out)	M&E Fees	Investment Advisory Fees & Other Fees	Gains (Losses)	Ending Value
Audax Account	$7,381,710.00	$0.00	$0.00	$0.00	$0.00	$442,902.00	$7,824,612.00
Money Market	($5,749.39)	$23,150.77	$0.00	($23,449.76)	$0.00	($8.04)	($6,056.42)
Total Investment Account Value:	$7,375,960.61	$23,150.77	$0.00	($23,449.76)	$0.00	$442,893.96	$7,818,555.58

Policy Financial Summary

	Opening Value	Gross Premiums	Premium Loads	Withdrawals	Fees	Gains (Losses)	Ending Value
Period to Date:	$7,375,960.61	$23,150.77	$0.00	$0.00	($23,449.76)	$442,893.96	$7,818,555.58
Year to Date:	$7,375,960.61	$23,150.77	$0.00	$0.00	($23,449.76)	$442,893.96	$7,818,555.58
Inception to Date:	$0.00	$9,122,922.50	$0.00	($3,200,000.00)	($129,219.77)	$2,024,852.85	$7,818,555.58

The Account Value is the amount for which this policy may be surrendered. It represents an approximation of the value of the contract's investment account(s) at the last valuation date. The account value may not reflect applicable charges or fees that are required to be deducted from the account, since these amounts are deducted at various times during the policy year.

Policy Number: [redacted]

Section C - Investment Account Financial Summary

Investment Account	Opening Value	Net Purchases (Redemptions)	Investment Gain/(Loss)	Ending Value
Audax Account				
Audax Senior Loan Insurance Fund of the SALI Multi-Series Fund, L.P.	$7,381,710.00	$0.00	$442,902.00	$7,824,612.00
Audax Account - Total:	$7,381,710.00	$0.00	$442,902.00	$7,824,612.00
Money Market	($5,749.39)	($298.99)	($8.04)	($6,056.42)
Total Investment Account Value:	$7,375,960.61	($298.99)	$442,893.96	$7,818,555.58

J.P.Morgan
Asset Management

J.P. Morgan Institutional
Fund Service Center
P.O. Box 219265
Kansas City, MO 64121-9265

Annual Statement

January 1, 2022 - December 31, 2022

NEWSPAPER GUILD INTERNATIONAL
PENSION PLAN
501 3RD ST NW FL 6
WASHINGTON DC 20001-2760

Account Details

Account Owner NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

Account Number [redacted]

Dealer Information JPMORGAN INSTITUTIONAL INVESTMENTS
PO BOX 8528
BOSTON MA 02266
[redacted]/INST
INSTITUTIONAL

Contact Us

Investor Services 1.877.255.0164

Online Access www.jpmorganfunds.com

Email Address
jpmam.client.services.team@jpmorgan.com

JPMorgan Funds News

Call 1-800-766-7722 for a fund prospectus. You can also visit us online at www.jpmgloballiquidity.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Portfolio Overview

Portfolio Value as of 12/31/2022 $1,413,537.08

	12/01/2022 - 12/31/2022	Year-to-Date
Beginning Market Value	**$1,420,769.50**	**$1,609,638.76**
+ Purchases	$0.00	$0.00
+ Reinvested Dividends	$3,841.46	$39,575.06
+ Reinvested Capital Gains	$82.26	$82.26
- Redemptions	$0.00	$0.00
+/- Change in Investment Value	-$11,156.14	-$235,759.00
Ending Market Value	**$1,413,537.08**	**$1,413,537.08**
Distributed Dividends	$0.00	$0.00
Distributed Capital Gains	$0.00	$0.00

Portfolio Fund Values

Fund Name	Market Value 12/01/2022	Change in Account Value	Market Value 12/31/2022
Core Bond Fund - R6	$1,420,769.50	-$7,232.42	$1,413,537.08
Total	**$1,420,769.50**	**-$7,232.42**	**$1,413,537.08**

JPM..*63100*.0032207004.05699.05699.CNSJPMD1.....CM........CPF.......000034206

The Newspaper Guild International Pension Plan
GA02198
Earnings Summary
December 31, 2022

Assets Held	Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Ending Balance
Fixed Income						
SEPARATE ACCOUNT J	$2,379,773.73	($1,090.73)	$11,370.14	($219.86)	$3,006.97	$2,392,840.26
Total Fund	**$2,379,773.73**	**($1,090.73)**	**$11,370.14**	**($219.86)**	**$3,006.97**	**$2,392,840.26**

Figures may not add due to rounding.

CHEVY CHASE TRUST
INVESTMENT ADVISORS

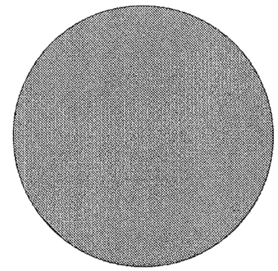
Account Overview
For the Period January 1, 2022 - December 31, 2022

The Newspaper Guild Intl Pension Plan
Account Number: [redacted]

Account Summary

	Market Value 12/31/22
Principal Assets	
Cash and Cash Equivalents	561.22
Collective Investment Funds	5,860,457.48
Total	**5,861,018.70**

Asset Allocation
As of December 31, 2022



Cash and Cash Equivalents	0.0%
Collective Investment Funds	100.0%
TOTAL:	**100.0%**

Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	**5,352,079.69**	**5,352,079.69**
Fees and Expenses	(61,204.30)	(61,204.30)
Investment Activity	61,204.30	61,204.30
Change in Market Value	508,939.01	508,939.01
Ending Value	**5,861,018.70**	**5,861,018.70**

Income Summary (Cash Basis)

	Period ended 12/31/22	Year to Date 12/31/22
Dividends	12.34	12.34
Total Income	**12.34**	**12.34**

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	13,966.52	13,966.52
Total Gain (Loss) *	**13,966.52**	**13,966.52**

* (for informational purposes only)

JPMorgan Chase Bank, National Association
Statement of Assets - Summary

Account: [redacted] - Newspaper Guild Intl Pens - SPF
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

Security Description			Percent Of Market Value Base			Market Value Base
Long Positions			**100.00%**			**5,878,761.69**
Other			**100.00%**			**5,878,761.00**
Cmg/Mut/Trust Funds		100.00%			5,878,761.00	
	100.00%			5,878,761.00		
Cash & Short Term			**0.00%**			**0.69**
Cash		0.00%			0.69	
Cash	0.00%			0.69		
Receivables			**0.00%**			**0.00**
Payables			**0.00%**			**0.00**
Total Portfolio			**100.00%**			**5,878,761.69**

STATE STREET.

Box 5493
Boston, MA 02206

NEUBERGER BERMAN TRUST COMPANY N.A.

Registration: THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

Account Number: [redacted]

NEW RECORD

Account Summary - Period

Fund Name	12/31/2022 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Period Distributions	Ending Shares	Ending Market Value
NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST CLASS V	$10.50	$6,110,344.84	$0.00	($0.00)		578,083.712	$6,069,878.98
Account Total		**$6,110,344.84**					**$6,069,878.98**

Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	YTD Distributions	Dividend Option	LT Cap Gain Option	ST Cap Gain Option	Account Inception
NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST CLASS V	$0.00	($0.00)		Reinvest	Reinvest	Reinvest	07/07/20

Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares

NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST CLASS V

— There are no transactions for this section —

BNY MELLON
ALTERNATIVE INVESTMENT SERVICES

Grosvenor Opportunistic Multi-Credit Fund C, Ltd.

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

GOMCFLTD -The Newspaper Guild International Pension Fund

Final and Unaudited

Balance Activity					Rate of Return			
Period Ended	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
30 Apr 20	-	909,091	6,594	915,685	0.73%	0.73%	0.73%	0.73%
31 May 20	915,685	-	9,572	925,257	1.05%	1.78%	1.78%	1.78%
30 Jun 20	925,257	-	14,390	939,647	1.56%	3.36%	3.36%	3.36%
31 Jul 20	939,647	-	14,352	954,000	1.53%	1.53%	4.94%	4.94%
31 Aug 20	954,000	-	4,304	958,303	0.45%	1.99%	5.41%	5.41%
30 Sep 20	958,303	-	4,840	963,143	0.51%	2.50%	5.95%	5.95%
31 Oct 20	963,143	-	3,902	967,045	0.41%	0.41%	6.37%	6.37%
30 Nov 20	967,045	-	18,862	985,907	1.95%	2.36%	8.45%	8.45%
31 Dec 20	985,907	-	21,846	1,007,752	2.22%	4.63%	10.85%	10.85%
31 Jan 21	1,007,752	-	12,363	1,020,116	1.23%	1.23%	1.23%	12.21%
28 Feb 21	1,020,116	-	21,737	1,041,853	2.13%	3.38%	3.38%	14.60%
31 Mar 21	1,041,853	-	16,544	1,058,397	1.59%	5.03%	5.03%	16.42%
30 Apr 21	1,058,397	180,671	21,606	1,260,674	1.74%	1.74%	6.86%	18.45%
31 May 21	1,260,674	-	11,155	1,271,828	0.88%	2.64%	7.80%	19.50%

* The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or its Affiliates (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM's Pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund's NAV or for any other purpose related to the Fund.
* The Pricing Information used by BNYM to calculate the Fund's net asset value may differ from the pricing information provided to, or used by, other divisions of The Bank of New York Mellon or its subsidiaries or affiliates; such differences may or may not be material.
* For investor related questions, please contact us at: aisonline_ny@bnymellon.com

BNY MELLON
ALTERNATIVE INVESTMENT SERVICES

Grosvenor Opportunistic Multi-Credit Fund C, Ltd.

Account Statement of Income (Loss)
As of December 31, 2022
In US Dollars

GOMCFLTD -The Newspaper Guild International Pension Fund

Final and Unaudited

	Balance Activity				Rate of Return			
Period Ended	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
30 Jun 21	1,271,828	505,879	24,472	1,802,179	1.38%	4.06%	9.29%	21.15%
31 Jul 21	1,802,179	-	3,061	1,805,240	0.17%	0.17%	9.47%	21.35%
31 Aug 21	1,805,240	180,671	6,117	1,992,029	0.31%	0.48%	9.81%	21.73%
30 Sep 21	1,992,029	-	28,637	2,020,666	1.44%	1.92%	11.39%	23.48%
31 Oct 21	2,020,666	-	18,985	2,039,651	0.94%	0.94%	12.43%	24.64%
30 Nov 21	2,039,651	-	(5,324)	2,034,327	-0.26%	0.68%	12.14%	24.31%
31 Dec 21	2,034,327	-	12,620	2,046,947	0.62%	1.30%	12.84%	25.08%
31 Jan 22	2,046,947	-	(3,655)	2,043,293	-0.18%	-0.18%	-0.18%	24.86%
28 Feb 22	2,043,293	361,342	(1,956)	2,402,679	-0.08%	-0.26%	-0.26%	24.76%
31 Mar 22	2,402,679	-	1,407	2,404,085	0.06%	-0.20%	-0.20%	24.83%
30 Apr 22	2,404,085	722,684	(10,889)	3,115,881	-0.35%	-0.35%	-0.55%	24.40%
31 May 22	3,115,881	-	(28,801)	3,087,079	-0.92%	-1.27%	-1.47%	23.25%
30 Jun 22	3,087,079	339,662	(68,193)	3,358,547	-1.99%	-3.23%	-3.43%	20.79%
31 Jul 22	3,358,547	-	12,955	3,371,502	0.39%	0.39%	-3.06%	21.26%

* The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or its Affiliates (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM's Pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund's NAV or for any other purpose related to the Fund.
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BNY MELLON
ALTERNATIVE INVESTMENT SERVICES

Grosvenor Opportunistic Multi-Credit Fund C, Ltd.

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

GOMCFLTD -The Newspaper Guild International Pension Fund

Final and Unaudited

	Balance Activity				Rate of Return			
Period Ended	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
31 Aug 22	3,371,502	-	39,309	3,410,811	1.17%	1.56%	-1.93%	22.67%
30 Sep 22	3,410,811	-	(30,718)	3,380,093	-0.90%	0.64%	-2.81%	21.57%
31 Oct 22	3,380,093	-	(8,363)	3,371,730	-0.25%	-0.25%	-3.05%	21.27%
30 Nov 22	3,371,730	-	9,498	3,381,228	0.28%	0.03%	-2.78%	21.61%
31 Dec 22	3,381,228	-	12,686	3,393,913	0.38%	0.41%	-2.41%	22.07%
Total		3,200,000	193,913					

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* For investor related questions, please contact us at: aisonline_ny@bnymellon.com

SEI Trust Company

MONTHLY STATEMENT

1 Freedom Valley Drive
Oaks, PA 19456

December 1, 2022 - December 31, 2022

Trustee
SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

THE NEWSPAPER GUILD INTERNATIONAL
PENSION PLAN
501 3RD ST NW FL 6TH
WASHINGTON DC 20001-2760

Investor Services
1-800-858-7233

Total Market Value $4,083,121.76

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$4,249,214.84	$0.00
Additions	$0.00	$4,170,782.00
Withdrawals	$0.00	$0.00
Change in Market Value	-$166,093.08	-$87,660.24
Ending Market Value	$4,083,121.76	$4,083,121.76

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
SEGALL BRYANT & HAMILL SMID CAP TR FDR UNITS	461,369.690	$8.85	$4,083,121.76
Total Portfolio			$4,083,121.76

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
SEGALL BRYANT & HAMILL SMID CAP TR FDR UNITS [redacted]	-3.91%	8.06%	-2.10%	n/a	n/a	n/a	-2.10%	05/26/22

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
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STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 22,899,062.71		$ 0.00
RECEIPTS:				
PARTICIPANT TRANSFER IN		444.78-		22,164,835.71
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	$ 5.51-		$ 7,044.56-	
UNREALIZED GAIN/LOSS-INVESTMENT	1,320,758.12-		579,936.85-	
		1,320,763.63-		586,981.41-
TOTAL RECEIPTS		1,321,208.41-		21,577,854.30
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 21,577,854.30		$ 21,577,854.30

TNG-IPF
CASH BALANCE
12/31/2022

ADMINISTRATIVE ACCOUNT	99,272.80
BENEFIT ACCOUNT	720,905.51
	820,178.31

TNG-IPF
RECONCILIAITON ADMIN ACCT
12/31/2022

BANK BALANCE AT 12/31/22	101,402.80
O/S CHECKS	(2,130.00)
	99,272.80

999-99-99-99 63081 5 C 001 30 75 002
NEWSPAPER GUILD INTL PENSION FUND
ADMINISTRATIVE
501 3RD ST NW FL 6
WASHINGTON DC 20001-2760

Your account statement

For 12/30/2022

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

■ BUSINESS INTEREST CHECKING [redacted]

Account summary

Your previous balance as of 11/30/2022	$13,766.40
Checks	- 7,915.11
Other withdrawals, debits and service charges	- 130,134.25
Deposits, credits and interest	+ 225,685.76
Your new balance as of 12/30/2022	= $101,402.80

Interest summary

Interest paid this statement period	$0.91
2022 interest paid year-to-date	$70.44
Interest rate	0.01%

Checks

DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)
12/15	89894	928.82	12/15	89896	185.00	12/27	89898	6,184.27
12/15	89895	577.18	12/27	89897	39.84			

Total checks = $7,915.11

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
12/05	STAMPS.COM STAMPS.COM 9949 The newspaper guild In	19.07
12/07	ACH CORP DEBIT USATAXPYMT IRS NEWSPAPER GUILD INTERNCUSTOMER ID [redacted]	540.00
12/07	ACH CORP DEBIT USATAXPYMT IRS NEWSPAPER GUILD INTERNCUSTOMER ID [redacted]	1,010.16
12/07	ACH CORP DEBIT USATAXPYMT IRS NEWSPAPER GUILD INTERNCUSTOMER ID [redacted]	24,369.17
12/07	ACH SETTLEMENT	2,481.44
12/14	ACH SETTLEMENT	2,481.44
12/15	ACH CORP DEBIT POSTAGE STAMPS.COM The newspaper guild In CUSTOMER ID [redacted]	50.00
12/15	ACH CORP DEBIT MA DOR PAY COMM OF MASS EFT NEWSPAPER GUILD THE IN CUSTOMER ID [redacted]	707.53
12/15	ACH CORP DEBIT USATAXPYMT IRS NEWSPAPER GUILD INTERNCUSTOMER ID [redacted]	3,772.41
12/15	ACH CORP DEBIT Payment MI Business Tax [redacted] CUSTOMER ID [redacted]	1,315.92
12/15	ACH SETTLEMENT	56,273.48
12/16	ACH CORP DEBIT MT TAX PMT STATE OF MONTANA TNG PENSION FUNDCUSTOMER ID [redacted]	100.00
12/21	ACH SETTLEMENT	2,481.44
12/21	SERVICE CHARGES - PRIOR PERIOD	391.10
12/28	ACH SETTLEMENT	2,481.44
12/29	DIR DB RAD COMP OF MARYLAND [redacted]	1,005.90
12/30	ACH SETTLEMENT	30,653.75
Total other withdrawals, debits and service charges		= $130,134.25

TNG-IPF
BANK ACTIVITY-BENEFIT ACCOUNT
12/31/2022

BANK BAL 12/31/22		737,782.70
O/S CHECKS		(22,381.09)
CHECKS CLEARED EARLY		5,503.90
	(B)	720,905.51

999-99-99-99 63081 0 C 001 30 50 004
THE NEWSPAPER GUILD INT'L PENSION FUND
BENEFITS ACCT
501 3RD ST NW FL 6
WASHINGTON DC 20001-2760

Your account statement

For 12/30/2022

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

■ TRUIST DYNAMIC BUSINESS CHECKING [redacted]

Account summary

Your previous balance as of 11/30/2022	$726,399.56
Checks	- 56,891.01
Other withdrawals, debits and service charges	- 633,017.57
Deposits, credits and interest	+ 701,291.72
Your new balance as of 12/30/2022	= $737,782.70

Checks

DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)
12/16	773136	89.68	12/06	*776206	333.00	12/08	776323	36.11
12/05	*775317	325.33	12/20	*776226	78.91	12/01	776324	169.03
12/27	*775452	38.81	12/05	*776228	325.33	12/13	*776326	291.58
12/05	*775545	325.33	12/07	*776245	724.31	12/19	776327	113.40
12/27	*775681	38.81	12/08	776246	57.38	12/05	776328	246.33
12/05	*775774	325.33	12/28	*776254	35.38	12/02	*776330	363.00
12/07	*775790	724.31	12/09	*776257	55.20	12/05	*776332	202.88
12/05	*775841	209.34	12/19	*776293	298.87	12/01	*776334	479.07
12/27	*775910	38.81	12/05	*776295	209.34	12/01	*776336	538.11
12/29	*775924	38.81	12/01	*776298	41.55	12/19	776337	618.92
12/30	*775943	102.73	12/06	776299	55.64	12/08	776338	452.72
12/05	*775961	145.68	12/06	776300	306.76	12/06	*776340	325.33
12/05	*776004	325.33	12/02	776301	328.67	12/09	776341	94.51
12/07	*776020	724.31	12/02	776302	472.14	12/01	*776343	176.33
12/28	*776029	35.38	12/02	776303	182.13	12/01	776344	318.97
12/05	*776070	209.34	12/13	776304	105.29	12/19	776345	172.03
12/06	*776072	55.64	12/01	776305	74.44	12/01	*776347	633.25
12/05	*776116	172.03	12/01	*776309	202.66	12/05	776348	69.86
12/27	*776136	38.81	12/02	776310	195.75	12/02	776349	338.73
12/13	*776138	89.68	12/02	*776313	86.75	12/02	776350	379.50
12/29	*776150	38.81	12/02	776314	202.83	12/05	776351	265.65
12/01	*776158	190.56	12/01	776315	247.79	12/08	776352	127.73
12/30	*776168	102.73	12/01	776316	301.91	12/01	776353	67.87
12/05	*776172	50.96	12/08	776317	60.05	12/20	776354	125.78
12/05	*776180	160.57	12/01	*776319	372.19	12/01	*776358	155.01
12/05	*776186	145.68	12/06	776320	413.98	12/09	776359	36.79
12/01	*776192	86.53	12/08	776321	275.85	12/05	776360	247.89
12/05	*776202	104.30	12/01	776322	584.24	12/08	*776362	108.29

continued

Client: TNG INTERNATIONAL PENSION FUND
Report: Trial Balance

Account	Description	Type	Adjusted 12/31/2022
[redacted]	CASH-MASTER	A	47,242.87
	AFL-CIO HOUSING TRUST	A	2,139,955.98
	ARROW STREET CAPITAL-BNY	A	8,010,656.02
	PIMCO-TOTAL RETURN INST	A	5,050,157.43
	ASB LABOR EQUITY FD	A	0.00
	INVESCO	A	2,279,377.46
	WELLINGTON-WTC	A	3,910,416.38
	WILLIAM BLAIR LEADERS FD	A	5,198,413.90
	AUDAX	A	7,818,505.58
	JP MORGAN CORE BOND	A	1,413,537.08
	ULLICO	A	2,392,840.26
	ASB ALLECIANGE R/E	A	5,861,018.70
	JP MORGAN STRATEGIC	A	5,878,761.69
	NEUBERGER BERMAN	A	6,069,878.98
	GROSVENOR	A	3,393,913.00
	SB&H SMID Core Equity	A	4,083,121.76
	BNYM AFL-CIO Broad SIF	A	21,577,854.30
			85,125,651.39

Client: NEWS GUILD-CWA ADJUSTABLE PENSION PLAN
Report: Trial Balance

Account	Description	Type	Adjusted 12/31/2022
[redacted]	VANGUARD-BOND MKT	A	311,491.83
	VANGUARD-FTSE	A	407,957.29
	VANGUARD-TOTAL STOCK MKT	A	0.00
	Neuberger	A	198,170.41
	PIMCO	A	161,136.23
	BNYM AFL-CIO SL BROAD MKT	A	557,825.11
Total Assets			**1,636,580.87**

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001
SFA Checklist #11a
Section B, Item (9)

Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the 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?

The Plan utilizes the services of LifeStatus360 to conduct death audit services on Plan participants. Each year, the Plan provides a file to LifeStatus360 containing individually identifiable information of Plan participants. LifeStatus360 conducts a death search and an obituary search using the file provided to determine whether any of the Plan participants are deceased. The Fund Office receives a daily email notifying the Plan of any new death or obituary matches. Once the Fund Office reviews and confirms a death match, the benefit payments will cease immediately for any participants in pay status. The Fund Office determines if there has been any overpayment of benefits depending on the actual date of death. If an overpayment exists, the Fund takes appropriate action to recover overpaid benefits. Set forth on the following page is an extract of a daily email notification/report that the Plan received from LifeStatus360 on February 5, 2023, which is representative of the daily email notifications/reports that the Plan receives.

SFA Checklist #11b
Section B, Item (9)

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?

All known deaths before January 1, 2022, (date of census data used) were excluded for SFA calculation purposes.

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001
SFA Checklist #11a
Section B, Item (9)

CWA
Communications Workers of America

Nikki Myers <nmyers@cwa-union.org>

Notification of Records

1 message

Notification <notifications@lifestatus360.com>
To: nmyers@cwa-union.org, sbush@cwa-union.org

Sun, Feb 5, 2023 at 5:02 AM

LifeStatus360
DATA COMPLIANCE SOLUTIONS

Notification of Population Analysis

Account Number:	[redacted]
Account Name:	The Newspaper Guild International Pension Fund
Process Date:	02/05/2023 02:00:59 89 am

Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	0
• Total Records Processed:	1733

Metrics Summary

• Total Number of Records:	1733
• Total Number of Deaths Found to date:	213
• Obit Matches to Date	
• Number of Unique SSNs:	1729
• Number of Invalid SSNs:	0
• Number of Invalid DOBs:	0
• Number of Previously Reported:	18
• Number of Missing Addresses:	23
• Number of Missing Cities:	24
• Number of Missing States:	24
• Number of Missing Zip Codes:	25

Service and Type

- Service:
- Type:

Your results can be viewed by logging in to your account using the link below. Click here to Log In (This is an automatically generated email notification.) Should you need assistance, please contact Customer Support at support@lifestatus360.com or call 1-888-Life-360 (543-3360).

Sincerely,
The Team at LifeStatus360

The Newspaper Guild International Pension Plan
EIN/Plan No.: 52-1082662/001
SFA Checklist #11a
Section B, Item (9)

CWA

Nikki Myers <nmyers@cwa-union.org>

Notification of Records

Notification <notifications@lifestatus360.com> Fri, Feb 3, 2023 at 11:47 AM
To: nmyers@cwa-union.org, sbush@cwa-union.org

LifeStatus360

Notification of Population Analysis

Account Number:	[redacted]
Account Name:	The Newspaper Guild International Pension Fund
Process Date:	02/03/2023 08:47:21 15 am

Your Daily Results

• Number of New Death Matches:	78
• Number of New Obit Matches:	0
• Total Records Processed:	2905

[Quoted text hidden]

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED
NOV 6 2015

NOV 6 2015
RECEIVED
ID# [redacted]

Date: NOV 06 2015

THE NEWSPAPER GUILD INTERNATIONAL
PENSION FUND
C/O BARR & CAMENS
BARBARA CAMENS
1025 CONNECTICUT AVE NW
WASHINGTON, DC 20036

Employer Identification Number:
52-1082662
DLN:
17007042097005
Person to Contact:
ANDREA MIASNER
Contact Telephone Number:
(404) 338-8136
Plan Name:
THE NEWSPAPER GUILD INTERNATIONAL
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 determination letter applies to the amendments dated on 10/21/09 & 10/07/10.

This determination letter also applies to the amendments dated on

THE NEWSPAPER GUILD INTERNATIONAL

10/29/14 & 10/16/13.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

THE NEWSPAPER GUILD INTERNATIONAL

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.