FACT
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May 13, 2024

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

**Re: Pressroom Unions' Pension Trust Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Ladies and Gentlemen:

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

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:
Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
Phone: (212) 645-8377

(2) Plan Sponsor's Authorized Representative
Cynthia Hendrickson,
Fund Administrator, Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
Phone: (212) 645-8377
Email: chendrickson@litho.org

Other Authorized Representatives

Jonathan M. Cerrito, Esq.
Fund Counsel
Cohen Weiss & Simon
900 Third Avenue, Suite 2100
New York, NY 10022
Phone: (212) 356-0211
Email: jcerrito@cwsny.com

Jay K. Egelberg, EA
Consulting Actuary
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Phone: (212) 395-9555
Email: jegelberg@factuarial.com

(3) SFA Eligibility Criteria:
The Fund was in critical and declining status for the plan years beginning in 2020, 2021 and 2022 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) Priority Group:
N/A

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Pressroom Unions PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,

Jay K. Egelberg, ASA, EA, MAAA
Consulting Actuary, Authorized Representative of the Fund

Exhibit D – 05

Assumed Future Contributions And Future Withdrawal Liability Payments

CBUs are assumed to decline 3% per year from the base year plan year, the plan year beginning October 1, 2018, through the plan year beginning October 1, 2028, and 1% per year thereafter. Each participating employer is contributing 8.8% of pay to the Fund, as negotiated by July 9, 2021.

It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

Currently, Sports Publications is making quarterly payments of $22,899; Sickness and Accident Fund is making quarterly payments of $3,233; and Pantone is making quarterly payments of $6,545.

Sports Publications payments are due each November, February, May and August, with the last payment due May 2030. Sickness and Accident Fund payments are due each December, March, June and September, with the last payment due March 2033. Pantone payments are due each December, March, June and September, with the last payment due March 2036.

50% of the decline in CBUs is assumed attributable to employer withdrawals. Withdrawal liability payments due to future withdrawals are assumed to be paid each December, March, June and September. All future withdrawn employers are assumed to make 80 quarterly payments.

90% collectability is assumed on all withdrawal liability payments.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the October 1, 2020, Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the October 1, 2020, actuarial certification:

1. **Administrative Expenses**

Old assumption: $300,000 per year though the insolvency plan year starting October 1, 2032.

This assumption is unreasonable as it does not reflect anticipated Plan experience beyond September 30, 2033.

New assumption: $300,000 for the plan year ending September 30, 2023, increasing by 2.25% per annum. For the plan year ending September 30, 2023, the annual amount is prorated for the actual number of months in that plan year from the SFA measurement date to the end of the plan year. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year.

An annual increase in administrative expenses was added to the assumptions to better reflect anticipated Fund experience.

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities ("TIPS") rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.25% per year inflation on administrative expenses, actual TIPS were examined and according to https://tradingeconomics.com/united-states/30-year-tips-yield, as of December 30, 2022, the annual yield on 10-year Treasury bonds was 3.83%, and the yield after inflation was expected to be 1.58%, indicating an inflation adjustment of 2.25%, while the annual yield on 30-year Treasury bonds was 3.96%, and the yield after inflation was expected to be 1.67%, indicating an inflation level of 2.29%. Similarly, as of January 31, 2023, the annual yield on 10-year Treasury bonds was 3.53%, and the yield after inflation was expected to be 1.27%, indicating an inflation adjustment of 2.26%, while the annual yield on 30-year Treasury bonds was 3.66%, and the yield after inflation was expected to be 1.45%, indicating an inflation level of 2.21%.

2. Terminated Vested Members Beyond Required Beginning Date

Old assumption: No lump sum for missed payments was valued for those past their required beginning date for a minimum required distribution. Terminated vested members beyond their required beginning date were assumed to collect benefits on the valuation date with a delayed retirement increase to their age on the valuation date.

The old assumption is not reasonable as it does not reflect the Fund's administrative procedures.

New assumption: Terminated vested members who have passed their required beginning date on October 1, 2021, are assumed to collect benefits on the valuation date with a delayed retirement increase to their age on their required beginning date, as well as a lump sum on the SFA measurement date equal to the missed payments from their required beginning date through September 30, 2021, without interest. There were five members with deferred payments past the required beginning date as of October 1, 2021. One of those members started his benefit prior to the measurement date, so the lump sum for his missed payments is not in the cashflow projections. Another member is deceased with unknown marital status and the surviving spouse benefits were valued with the marital assumptions.

The new assumption better reflects anticipated Plan experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07. The list of the three members/beneficiary for whom missed payments are included in the projected cashflow is in the file 'TVs over RBD Pressroom Unions PF.xlsx' which is a part of this application.

The Fund retains the services of PBI Research Services (PBI). Throughout the year, the Fund receives reports from PBI, which identify Social Security Administration and State Death records together with deaths through obituaries. In addition, at the end of each year, letters with pension applications are mailed to participants who turn age 70½ in the following year. To locate any missing participants and beneficiaries, the Fund uses PBI's Address Location Service and Beneficiaries/Relative Service. Several other search engines are also used to attempt to locate missing participants.

The results of a recent death audit are included as the file 'Death Audit Pressroom Unions PF.pdf' which is part of this application.

All known deaths which occurred before the date of the census data used to determine the SFA amount (October 1, 2021) are reflected in the database used for the cashflow projections.

3. Contribution Base Units ("CBUs")

Old assumption: There was no explicit assumption for CBUs. Future CBUs were implicitly derived from the projected decline in the active population and the assumed increase in salaries, including increases in the starting pay for new entrants pay.

The old assumption is not reasonable as it does not reflect the general trends in the industry and anticipated Fund experience.

New assumption: CBUs are assumed to decline 3% per year from the base plan year, the plan year beginning October 1, 2018, through the plan year beginning October 1, 2028, and 1% per year thereafter.

The new assumption better reflects anticipated Plan experience and is consistent with Section IV(A) of the PBGC SFA assumptions guidance 22-07.

Below is the CBU history of the Fund:

(A) Plan Year	(B) Actual CBUs	(C) Ratio to prior year
10/01/2009 - 09/30/2010	3,805,938	N/A
10/01/2010 - 09/30/2011	3,046,188	0.8004
10/01/2011 - 09/30/2012	2,731,175	0.8966
10/01/2012 - 09/30/2013	2,436,913	0.8923
10/01/2013 - 09/30/2014	2,920,338	1.1984
10/01/2014 - 09/30/2015	2,077,388	0.7114
10/01/2015 - 09/30/2016	1,829,388	0.8806
10/01/2016 - 09/30/2017	1,626,450	0.8891
10/01/2017 - 09/30/2018	1,601,825	0.9849
10/01/2018 - 09/30/2019	1,589,275	0.9922
10/01/2019 - 09/30/2020	COVID Period Exclusion	
10/01/2020 - 09/30/2021	COVID Period Exclusion	
10/01/2021 - 09/30/2022	COVID Period Exclusion	

The geometic average of the numbers in column (C) is 0.9075. This equates to an average decrease of 9.25% per year.

The new assumption provides for a decrease during the 10-year projection period that is not greater than the average decrease calculated above.

4. Withdrawal Liability Collections

Old assumption: All current withdrawal liability payments are assumed to be collected when due.

The old assumption is not reasonable as it does not reflect the general trends in the industry and anticipated Fund experience.

New assumption: 90% of future withdrawal liability payments are assumed to be collected when due.

The new assumption better reflects anticipated Fund experience. The Fund's Trustees, printing-industry experts, have determined, based on their knowledge of: (i) the companies currently contributing on behalf of active participants; and (ii) those former participating employers paying withdrawal liability, and given the periods of time over which those payments are due, that a collectability assumption of 90% is reasonable.

5. Future Employer Withdrawals

Old assumption: No future employer withdrawals from the Fund were assumed.

The old assumption is not reasonable as it does not reflect the general trends in the industry and anticipated Fund experience.

New assumption: 50% of the decline in CBUs is assumed to be attributable to employer withdrawals. All future withdrawn employers are assumed to be 20-year payers. 90% of future withdrawal liability payments are assumed to be collected when due.

The new assumption better reflects anticipated Plan experience.

SFA AMOUNT CERTIFICATION

The Trustees of the Pressroom Unions' Pension Trust Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested SFA amount of **$59,343,809,** calculated as of the **SFA measurement date December 31, 2022,** is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of October 1, 2021, and was provided by the Fund Office for the purpose of the actuarial valuation as of that date.

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

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested SFA amount of $59,343,809, calculated as of the SFA measurement date December 31, 2022, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.

Jay Egelberg

Jay K. Egelberg, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary No. 23-04981
May 13, 2024

Nadine Solntseva

Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-07546
May 13, 2024

ASSUMPTIONS TO DETERMINE SFA AMOUNT

The following assumptions were used to determine the SFA amount:

Interest Rates 5.85% per annum for non-SFA assets; 3.77% per annum for SFA assets.

Mortality Healthy: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Disabled: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Salary Scale 1.50% per year for the plan year beginning October 1, 2021, 2.00% per year thereafter.

Retirement Age Active participants are assumed to retire at the following rates:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Terminated vested members retire at the following rates:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

Termination Rates The published Sarason T9 table. Sample rates are as follows:

Age	Rate
25	17.22%
35	13.70
45	8.43
55	1.73

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses

$300,000 per annum for the plan year ending September 30, 2023, increasing at 2.25% per annum thereafter. For the plan year ending September 30, 2023, the annual amount is prorated for the actual number of months in that plan year from the SFA measurement date to the end of the plan year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is $32 for the plan year ending September 30, 2023 and $35 for the plan year beginning October 1, 2023. For the plan years beginning October 1, 2024, through October 1, 2030, the premium rate will increase by 2.25% per annum. The rate will be $52 per participant for the plan year beginning October 1, 2031, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

Marriage

60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment

Participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

Participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Terminated Vested Over Normal Retirement Age

Terminated vested members beyond their normal retirement age are assumed to collect their benefit, adjusted for delayed commencement, on the census valuation date, October 1, 2021. Terminated members who have passed their required beginning date on October 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date, December 31, 2022, equal to the missed payments through

September 30, 2021, except if those members are in pay status as of the SFA measurement date, December 31, 2022.

New Entrants Profile

Age	Weighting
25	25%
35	50
45	5
55	20

All new entrants are assumed to be male. New entrants are assumed to have a starting annual pay of $80,000 in the plan year beginning October 1, 2021. The starting pay increases in accordance with salary scale in future years.

Contribution Base Units (CBUs)

CBUs are assumed to decline 3% per year from the base plan year, the plan year beginning October 1, 2018, through the plan year beginning October 1, 2028, and 1% per year thereafter.

Contribution Rates

8.80% of pay. Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.

Withdrawal Liability Payments

Currently, Sports Publications is making quarterly payments of $22,899; Sickness and Accident Fund is making quarterly payments of $3,233; and Pantone is making quarterly payments of $6,545.

Sports Publications payments are due each November, February, May and August, with the last payment due May 2030.

Sickness and Accident Fund payments are due each December, March, June and September, with the last payment due March 2033.

Pantone payments are due each December, March, June and September, with the last payment due March 2036.

50% of the decline in CBUs is assumed attributable to employer withdrawals. Withdrawal liability payments due to future withdrawals are assumed to be paid each December, March, June and September. All future withdrawn employers are assumed to make 80 quarterly payments.

It was assumed that 90% of withdrawal liability payments will be collected when due.

Benefit Payments

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustees of the Local 1102 Retirement Trust are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, December 31, 2022, is $96,622,174**.

The plan auditor provided financial statements as of December 31, 2021. The income statement from January 1, 2022 through December 31, 2022, as well as the balance sheet as of December 31, 2022, are attached to this certification.

Patrick LoPresti
Authorized Trustee

Pressroom Unions' Pension Trust Fund
Statement of Net Assets Available for Benefits
As of December 31, 2022

		2022
Assets		
Investments, at fair value	$	92,985,124
Receivables		
Employer contributions		17,050
Withdrawal liability, net		445,894
Due from affiliates		14,503
Total receivables		477,447
Cash and cash equivalents		3,659,814
Prepaid expenses		4,704
Total Assets		97,127,089
Liabilities		
Accrued expenses		20,416
Due to affiliates		38,605
Total Liabilities		59,021
Net Assets Available for Benefits	$	97,068,068

No assurance provided.

Pressroom Unions' Pension Trust Fund
Statement of Changes in Net Assets Available for Benefits
For the Three Months Ended December 31, 2022

		2022
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$	1,698,456
Interest & Dividends		715,612
		2,414,068
Less: investment expenses		(98,775)
Net investment income		2,315,293
Employer contributions		35,680
Withdrawal liability income		20,826
Other income		33,000
		89,506
Total additions		2,404,799
Deductions to Net Assets Attributed to:		
Benefits paid to participants		3,300,725
Administrative expenses		169,402
Total deductions		3,470,127
Net decrease in net assets available for benefits		(1,065,328)
Net assets available for benefits		
Beginning of Year		98,133,396
End of Period	$	97,068,068

No assurance provided.

Pressroom Unions' Pension Trust Fund
Supplemental Schedule of Administrative Expenses
For the Three Months Ended December 31, 2022

	2022
Professional fees	
Actuarial	$ 100,000
Legal	7,998
Accounting	21,500
Insurance	4,587
Office expenses	3,034
Payroll and related - Allocated	27,676
Common charges - Allocated	1,912
Rent - Allocated	1,245
Computer expenses	1,450
Total administrative expenses	$ 169,402

No assurance provided.

PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Patrick L. Presti

Patrick LoPresti
Authorized Trustee

AMENDMENT TO THE
RULES AND REGULATIONS FOR THE
PRESSROOM UNIONS' PENSION PLAN

Background

1. The Board of Trustees of the Pressroom Unions' Pension Trust Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Pressroom Unions' Pension Trust Fund (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 9.01 of the Rules and Regulations for the Pressroom Unions' Pension Plan as amended and restated October 1,2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 8.05 to read as follows:

"Section 8.05 Special Financial Assistance ("SFA") Restrictions

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

Patrick LoPresti
Trustee

James Glover
Trustee

James Santangelo
Trustee

Christopher Sclafani
Trustee

Date: *February 9, 2023*

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
v20220706p	07/06/2022	

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

v20221129p

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

Plan name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
SFA Amount Requested:	$59,343,809.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDocument Pressroom Unions PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Pressroom Unions PF.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	DeterminationLetter Pressroom Unions PF.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 Pressroom Unions PF.pdf; 2019AVR Pressroom Unions PF.pdf; 2020AVR Pressroom Unions PF.pdf; 2021AVR Pressroom Unions PF.pdf; 2022AVR Pressroom Unions PF.pdf	N/A	4	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan Pressroom Unions PF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

Plan name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
SFA Amount Requested:	$59,343,809.00

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

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

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.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Pressroom Unions PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181228 Pressroom Unions PF.pdf; 2019Zone20191227 Pressroom Unions PF.pdf; 2020Zone20201229 Pressroom Unions PF.pdf; 2021Zone20211229 Pressroom Unions PF.pdf; 2022Zone20221229 Pressroom Unions PF.pdf; 2023Zone20231229 Pressroom Unions PF.pdf	N/A	5	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	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.	Section B, Item (5)	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.

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

v20221129p

Plan name:	Pressroom Unions PF
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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
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	AcctStmt 609 Pressroom Unions PF.pdf; AcctStmt 719 Pressroom Unions PF.pdf; AcctStmt 809 Pressroom Unions PF.pdf; AcctStmt Inv Pressroom Unions PF.pdf; AcctStmt Invest Pressroom Unions PF.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	Financials PYE 09302021 Pressroom Unions PF.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 Pressroom Unions PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
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 Pressroom Unions PF.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	ACH Form Pressroom Unions PF.pdf; BankLetter Pressroom Unions PF.pdf	N/A		Other	N/A

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

v20221129p

Plan name: Pressroom Unions PF
EIN: 13-6152896
PN: 001

SFA Amount Requested: $59,343,809.00

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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
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 Pressroom Unions PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Pressroom Unions PF.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 Pressroom Unions PF.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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
SFA Amount Requested:	$59,343,809.00

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

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

APPLICATION CHECKLIST

Plan name: Pressroom Unions PF

EIN: 13-6152896

PN: 001

SFA Amount Requested: $59,343,809.00

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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.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 Pressroom Unions PF.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

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EIN: 13-6152896
PN: 001

SFA Amount Requested: $59,343,809.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		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 Pressroom Unions PF.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:	Pressroom Unions PF
EIN:	13-6152896
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SFA Amount Requested:	$59,343,809.00

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

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

v20221129p

Plan name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
SFA Amount Requested:	$59,343,809.00

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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		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 Pressroom Unions PF.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 Pressroom Unions PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20221129p

Plan name: Pressroom Unions PF
EIN: 13-6152896
PN: 001

SFA Amount Requested: $59,343,809.00

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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 Pressroom Unions PF.pdf	page 2	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		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	page 1-2		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	page 2	4262.3(a)(1) of PBGC's SFA regulation	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		Briefly identify here the priority group, if applicable.	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:	Pressroom Unions PF
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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		Briefly identify the emergency criteria, if applicable.	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	page 3		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			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	page 4-6		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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
SFA Amount Requested:	$59,343,809.00

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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
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		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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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)
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	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 Pressroom Unions PF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	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 Pressroom Unions PF.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 Pressroom Unions PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
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*

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

Plan name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
SFA Amount Requested:	$59,343,809.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (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 Pressroom Unions PF.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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *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.
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 - 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 - included as part of file in Checklist Item #39.a.

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

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

v20221129p

Plan name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
SFA Amount Requested:	$59,343,809.00

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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
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		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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 - 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 - 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		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

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

v20221129p

Plan name: Pressroom Unions PF
EIN: 13-6152896
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SFA Amount Requested: $59,343,809.00

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

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

APPLICATION CHECKLIST

Plan name: Pressroom Unions PF

EIN: 13-6152896

PN: 001

SFA Amount Requested: $59,343,809.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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			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		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
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		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 - 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			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) v20221129p
APPLICATION CHECKLIST

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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
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			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
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			N/A		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			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
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			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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			N/A		Bank/Asset statements for all cash and investment accounts	N/A

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

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
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			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
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			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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					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					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					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					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.

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

APPLICATION CHECKLIST

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

Plan name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
SFA Amount Requested:	$59,343,809.00

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

October 1, 2018

ACTUARIAL VALUATION

Pressroom Unions' Pension Trust Fund

April 2020

FACT
FIRST ACTUARIAL CONSULTING · INC.

TABLE OF CONTENTS

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FACT
FIRST ACTUARIAL CONSULTING · INC.

SUMMARY

The results of the actuarial valuation as of October 1, 2018 of the Pressroom Unions' Pension Trust Fund are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on October 1, 2018, summarized in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

Valuation Date		***October 1, 2018***	***October 1, 2017***
Census	Active participants	20	25
	Inactive participants with vested benefits	303	335
	Participants in pay status[1]	1,312	1,320
	Total number of participants	1,635	1,680
Assets Value	Market value of assets (MVA)	$131,381,964	$133,378,847
	Actuarial value of assets (AVA)	$123,168,246	$129,378,669
Rate of return	Rate of return on MVA	10.27%	11.70%
	Rate of return on AVA	7.15%	2.70%
Normal Cost	Normal cost – EAN cost method	$410,441	$422,677
Contributions	Minimum required contribution	$2,865,667	$0
	Maximum deductible contribution	$214,890,550	$205,120,185
RPA '94	(a) Interest Rate	3.02%	3.01%
Current Liability	(b) Current Liability (CL)	$243,015,578	$240,676,445
	(c) CL Funded Percentage, MVA /(b)	54.06%	55.42%
Unfunded Accrued	(a) Actuarial accrued liability (AAL)	$176,730,761	$166,553,847
Liability	(b) Unfunded accrued liability, (a)-AVA	53,562,515	37,175,178
ASC960	(a) Accumulated benefit liability	$175,886,623	$165,649,106
Funded Status	(b) MVA Benefit security ratio, MVA/(a)	74.70%	80.52%
	(c) AVA Benefit security ratio, AVA/(a)	70.03%	78.10%
Withdrawal Liability	(a) Present value of total vested benefits	$175,493,194	$165,270,804
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	$44,111,230	$31,891,957
Credit Balance		$4,446,690	$9,727,783

[1] Including Alternate Payees

Actuarial Experience during the Prior Year

The actuarial (gain)/loss is $182,973 under the funding method. The components of this (gain)/loss are:

- gain of ($1,407,403) due to investment results,
- Loss of $1,377,568 from sources related to plan liabilities, and
- Loss of $212,808 from expenses more than anticipated.

Changes in Actuarial Assumptions, Methods and Plan Provisions since the Last Valuation

The assumption for mortality tables were changed from the standard RP-2000 set forward three years projected with scale AA on a fully generational basis for healthy participants and RP-2000 disabled mortality table for disabled participants to RP-2014 Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For healthy participants blue collar adjustment was used, and for disabled members disability adjustment was used.

There are no other changes in actuarial valuation methods or plan provisions since the last valuation.

Plan Status Certification per IRC Section 432

The plan was certified to be in Critical and Declining Status for the plan year beginning October 1, 2018. Federal law requires pension plans in Critical and Declining status to adopt and update a rehabilitation plan aimed at restoring the financial health of the Plan if possible, and if not possible to use all reasonable measures to forestall insolvency. The Trustees timely developed and adopted a Rehabilitation Plan. The Trustees have exhausted all reasonable measures to forestall the Plan's insolvency.

For the 2018 plan year a minimum contribution is required that is almost $2.9M greater than the existing credit balance. Because anticipated contributions will be about 10% of that amount, we expect the credit balance to be completely eroded as of September 30, 2019, at which time the Fund will incur a funding deficiency. The Plan is projected to become insolvent in the plan year ending September 30, 2034.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Pressroom Unions' Pension Trust Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending September 30, 2019. The report also documents the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of October 1, 2018. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

Jay Egelberg   Nadine Solntseva

Jay K. Egelberg, A.S.A., F.C.A, M.A.A.A.
Enrolled Actuary No. 20-04981

Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status, excise taxes, or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the current year's increment in the actuarial accrued liability), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, methods changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate		6.00%
2.	Accumulated funding deficiency on October 1, 2018		0
3.	Normal cost		410,441
4.	Net amortization charges/(credits)		6,739,708
5.	Interest at rate (1) to September 30, 2019 on (2)+(3)+(4)		429,009
6.	Preliminary minimum: (2)+(3)+(4)+(5)		$7,579,158
7.	Full funding limitation (FFL)		
	(a)	Based on actuarial accrued liability	61,924,825
	(b)	Based on RPA '94 current liability	97,073,808
	(c)	Greater of (a) and (b)	97,073,808
	(d)	Full funding credit: (6)-(c), not less than 0	$0
10.	Preliminary minimum after FFL: (6)-(7)(d)		$7,579,158
11.	Credit balance		
	(a)	Credit balance on October 1, 2018	4,446,690
	(b)	Interest at rate (1) to September 30, 2019 on (a)	266,801
	(c)	Credit balance with interest: (a)+(b)	$4,713,491
12.	**Minimum required contribution September 30, 2019**: (8)-(9)(c)		**$2,865,667**

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	6.00%
2.	Normal Cost	$410,441
3.	Amortization amounts (i.e., limit adjustments)	6,865,499
4.	Interest at rate (1) to September 30, 2019 on (2)+(3)	436,556
5.	Preliminary limit: (2)+(3)+(4)	$7,712,496
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	57,211,333
	(b) Based on RPA '94 current liability	97,073,808
	(c) Maximum of (a) or (b)	97,073,808
7.	End of year minimum contribution	2,865,667
8.	Contribution necessary to fund 140% of current liability	214,890,550
9.	**Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$214,890,550**

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution and Funding Standard Account.

Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	8.00	$21,322,469	$3,239,325
(b) Assumption Change	10/1/2011	8.00	4,050,477	615,351
(c) Actuarial Loss	10/1/2013	10.00	4,305,298	551,841
(d) Actuarial Loss	10/1/2014	11.00	3,975,651	475,551
(e) Actuarial Loss	10/1/2015	12.00	6,105,073	686,977
(f) Actuarial Loss	10/1/2016	13.00	4,506,158	480,204
(g) Assumption Change	10/1/2016	13.00	19,574,864	2,086,018
(f) Actuarial Loss	10/1/2017	14.00	5,965,469	605,467
(g) Assumption Change	10/1/2017	14.00	1,481,080	150,322
(h) Actuarial Loss	10/1/2018	15.00	182,973	17,773
(h) Assumption Change	10/1/2018	15.00	13,812,203	1,341,644
Total Charges			$85,281,715	$10,250,473
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	8.00	$537,099	$81,596
(b) Actuarial Gain	10/1/2012	9.00	7,137,520	989,976
(c) Assumption Change	10/1/2012	9.00	5,577,626	773,618
(d) Assumption Change	10/1/2013	10.00	6,961,655	892,326
(e) Assumption Change	10/1/2014	11.00	1,612,265	192,853
(f) Plan Change	10/1/2016	13.00	5,446,345	580,396
Total Credits			$27,272,510	$3,510,765
3. **Total Charges minus Credits**: (1)-(2)			**$58,009,205**	**$6,739,708**
4. Credit balance on October 1, 2018			4,446,690	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			$53,562,515	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			$176,730,761	
(b) Actuarial value of assets			123,168,246	
(c) Unfunded liability: (a)-(b)			$53,562,515	
(d) Unfunded liability with balance equation minimum			$53,562,515	

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2018 Fresh start	$39,750,312	$5,095,088	$39,750,312	$5,095,088
(b) Assumption Change	13,812,203	1,770,411	13,812,203	1,770,411
Total		$6,865,499	$53,562,515	$6,865,499
2. Contributions included in (4)(b) that have not been deducted			$0	
3. Total unamortized balance: (1)-(2)			$53,562,515	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			176,730,761	
(b) Actuarial value of assets			123,168,246	
(c) Unfunded liability: (a)-(b)			$53,562,515	
(d) Unfunded liability subject to balance equation minimum			$53,562,515	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.00% interest rate and the Entry Age Normal funding method is used. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (3.02%) as of October 1, 2018 which is within the limits prescribed by the law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of October 1, 2018

Interest Rate:	6.00%
Mortality:	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$410,441	$4,160,350	$4,790,253
Terminated with vested benefits		28,440,498	28,440,498
Participants in pay status		144,129,913	144,129,913
Total	$410,441	$176,730,761	$177,360,664

RPA'94 Current Liability as of October 1, 2018

Interest Rate:	3.02%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$618,739	$5,428,523	$4,948,172	$73,992
Terminated with vested benefits		47,796,314	47,796,314	308,031
Participants in pay status		189,790,741	189,790,741	14,749,774
Total	$618,739	$243,015,578	$242,535,227	$15,131,797

[1] Includes $300,000 administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ACCOUNTING STANDARDS CODIFICATION (ASC) 960

Accounting Standard Codification (ASC) 960 provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits		
(a) Actuarial present value of vested benefits		
	(i) Participants currently receiving benefits	$144,129,913
	(ii) Participants entitled to deferred benefits	28,440,498
	(iii) Other participants	2,922,783
	(iv) Total	$175,493,194
(b) Actuarial present value of nonvested benefits		393,429
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)		$175,886,623
2. Market value of assets (includes receivables)		131,381,964
3. Unfunded/(Surplus) present value of accumulated benefits: (1)(c)-(2)		$44,504,659
4. Funded percentage: (2)/(1)(c)		74.70%
5. Actuarial value of assets (AVA)		123,168,246
6. AVA Funded percentage: (5)/(1)(c)		70.03%
7. Changes in present value		
(a) Present value of accrued benefits as of October 1, 2017		$165,649,106
(b) Changes due to:		
	(i) Decrease in discount period at 6.00%	9,504,510
	(ii) Benefits paid	(14,695,267)
	(iii) Assumption changes	13,768,041
	(iv) Plan amendments	0
	(v) Additional benefits earned, including experience gains and losses	1,660,233
	(vi) Total change	$10,237,517
(c) Present value of accrued benefits as of October 1, 2018: (a)+(b)(vi)		$175,886,623

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over time, the Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2). A description of the method is shown in Appendix A. The development of the Actuarial Value of Assets as of October 1, 2018 is presented below.

1. Expected return on market value of assets

(a) Market value of assets as of October 1, 2017			$133,378,847
(b) Weighted cash flow	Amount	Weight for Timing	Weighted Amount
(i) Contributions during 2017 plan year	278,045	1/2	139,023
(ii) Benefits paid	(14,695,267)	13/24	(7,959,936)
(iii) Administrative expenses	(515,348)	1/2	(257,674)
(iv) Total			($8,078,587)
(c) Weighted market value of assets during 2017: (a) + (b)(iv)			$125,300,260
(d) Expected return (c) x 6.00%			7,518,016

2. Actual return on market value of assets

(a) Market value of assets as of October 1, 2017	($133,378,847)
(b) Contributions for prior Plan Year	(278,045)
(c) Benefits paid and administrative expenses	15,210,615
(d) Market value of assets as of October 1, 2018	131,381,964
(e) Actual Return	$12,935,687

3. Investment Gain /(Loss): (2)(e)-(1)(d) **$5,417,671**

4. Market value of assets as of October 1, 2018 $131,381,964

5. Deferred gain /(loss)

	Plan year	Investment gain/(loss)	Percent recognized	Percent deferred	Deferred gain/(loss)
(a)	2014	(9,572,906)	80%	20%	(1,914,581)
(b)	2015	3,667,986	60%	40%	1,467,194
(c)	2016	7,211,613	40%	60%	4,326,968
(d)	2017	5,417,671	20%	80%	4,334,137
(e)	Total				8,213,718

6. Assets minus deferred gain /(loss): (4)-(5)(f) $123,168,246

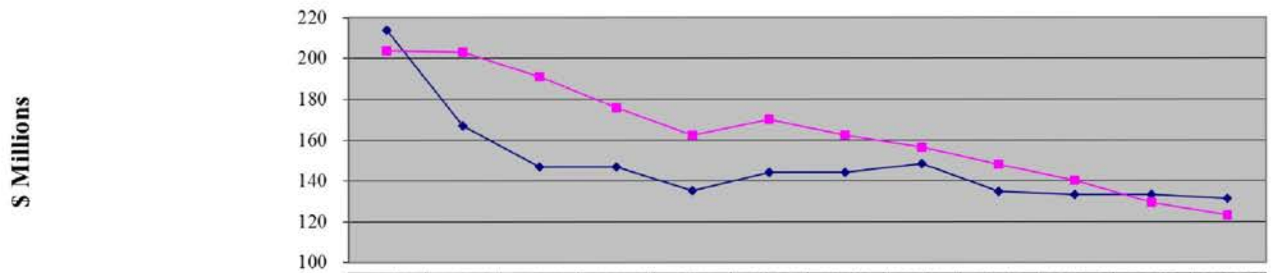
7. **Actuarial value of assets as of October 1, 2018**: (6), not less than 80% of (4) nor greater than 120% of (4) **$123,168,246**

8. SUMMARY OF PLAN ASSETS

Change in Assets

	Market Value	Actuarial Value
Plan assets as of October 1, 2017	$133,378,847	$129,378,669
Employer contributions	278,045	278,045
Benefit payments made	(14,695,267)	(14,695,267)
Administrative expenses paid	(515,348)	(515,348)
Net investment return	12,935,687	8,722,147
Plan assets as of October 1, 2018	$131,381,964	$123,168,246
Rate of return on average invested assets	10.27%	7.15%

Historical Information on Plan Assets



	10/1/07	10/1/08	10/1/09	10/1/10	10/1/11	10/1/12	10/1/13	10/1/14	10/1/15	10/1/16	10/1/17	10/1/18
Market Value of Assets	214.0	167.0	147.0	146.8	135.2	144.2	144.1	148.5	134.9	133.3	133.4	131.4
Actuarial Value of Assets	204.0	203.0	191.0	176.1	162.3	170.0	162.5	156.6	148.0	140.4	129.4	123.2

Historical Returns (percent)

Year ending September 30,	2007	2008	2009	2010	2011	2012
Actuarial Value	9.25	6.95	0.62	(0.23)	0.47	15.22
Market Value	11.70	(15.92)	(3.96)	10.21	2.22	19.41

Year ending September 30,	2013	2014	2015	2016	2017	2018
Actuarial Value	4.11	5.40	4.03	5.11	2.70	7.15
Market Value	10.33	13.63	0.69	10.34	11.70	10.27

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending September 30, 2019 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, September 30, 2018 in this case. As of September 30, 2018, the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	$175,493,194
(b) Market value of assets	$131,381,964
(c) Unfunded vested benefit: (a) - (b), not less than zero	$44,111,230

Proration to the Employer

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for the five-year period prior to the year of withdrawal and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

9. WITHDRAWAL LIABILITY (cont'd)

- **Quarterly Payments**

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking $1/4^{th}$ of the highest average payroll for members from the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified for valuation purposes (shown in Appendix A), or until 80 quarterly payments are made if sooner.

CENSUS INFORMATION

1. SUMMARY OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Shifts Worked in the Prior Year*
Number as of October 1, 2017	25	47.65	242
Nonvested terminations	0		
Vested terminations	(2)		
Retirements	(3)		
Deaths	0		
New entrants and rehires	0		
Adjustments	0		
Number as of October 1, 2018	20	48.13	249

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2017	335	56.58	$1,288.43
Retirements	(33)		
Vested terminations	2		
Deaths	(2)		
Lump Sums	0		
Adjustments	1		
Number as of October 1, 2018	303	56.94	$1,253.76

Participants Receiving Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2017	1,320	77.25	$912.12
Retirements	36		
Deaths	(51)		
Adjustments	7		
Number as of October 1, 2018	1,312	77.33	$934.21

2. *SCHEDULE OF ACTIVE PARTICIPANT DATA*

	Pension Credits										
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 and up	Total
Under 25											
25 to 29											
30 to 34			1								1
35 to 39		1	1	1							3
40 to 44			1	2							3
45 to 49			1	1			2				4
50 to 54		1	1			1	1				4
55 to 59		2		1	1						4
60 to 64			1								1
65 & up											
Total		4	6	5	1	1	3				20

Average Age: 48.13
Average Service: 11.73
Average Compensation: $64,900

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

	Monthly Benefit									
Age	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 55	1	1	1		1				4	8
55-59	10		3	7	2	2	4	1	27	56
60-64	21	7	2	1	4	4	3	4	28	74
65-69	48	22	24	3	3	9	7	1	25	142
70-74	74	49	26	15	10	6	4	7	39	230
75-79	106	54	24	15	14	6	4	9	49	281
80 and up	242	107	52	34	22	15	11	6	32	521
Total	502	240	132	75	56	42	33	28	204	1,312

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									
	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 25										
25-29										
30-34									1	1
35-39			2	1	1	1		1		6
40-44	1	1	3	1	1	1	1			9
45-49	1	2	7	5	4	4	2	2	7	34
50-54	2	6	5	6	4	8	6	4	25	66
55-59	9	16	11	4	12	1	2	3	21	79
60-64	16	22	9	4	5	4	4	1	11	76
65 and up	16	7	5		3		1			32
Total	45	54	42	21	30	19	16	11	65	303

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	6.00% per annum
RPA '94 Current liability	3.02% per annum
ASC 960	6.00% per annum
Withdrawal Liability	6.00% per annum

Salary Scale

1.50% per year for years through 2021; 2.00% per year thereafter

Mortality

RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.

For RPA'94 Current Liability, mortality tables specified in IRC 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates

Rates for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Rates for terminated vested participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

Termination Rates

Termination rates are assumed to follow the Sarason T9 standard table. Sample rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Disability Rates

Sample rates:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses

$300,000 payable at the beginning of the year.

Marriage

60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment

For retirements on or after April 1, 2018, participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

For retirements on or after April 1, 2018, participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Benefits Not Included in Valuation: None.

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods since the Prior Valuation

Current liability determined as of October 1, 2018 was based on 3.02% interest and 2018 IRS Static Mortality.

The assumption for mortality tables were changed from the standard RP-2000 set forward three years projected with scale AA on a fully generational basis for healthy participants and RP-2000 disabled mortality table for disabled participants to RP-2014 Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For healthy participants, blue collar adjustment was made, and for disabled members, disability adjustment was used.

B. SUMMARY OF PLAN PROVISIONS

Effective Date	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.
Plan Year	Period from October 1st to September 30th
Credited Shift	One Credited Shift is equal to 8 hours of service.
Participation	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.
Vesting Service	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.
Pension Credit	A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit	For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit	Eligibility:	Age 65 and completion of 5 years of Vesting Service.
	Amount:	Accrued Benefit
Early Retirement Benefit	Eligibility:	Age 55 and completion of 10 years of Vesting Service.
	Amount:	Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65. Effective April 1, 2018 for participants retiring from inactive status and effective January 1, 2019 for participants retiring from active status, a reduction for early commencement is on an actuarial equivalent basis.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Deferred Vested Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Disability Benefit	Eligibility:	5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount:	Accrued Benefit payable on the seventh month of disability.
Pre-Retirement Death Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day. For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available effective April 1, 2018.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

These benefits are no longer available for retirements on or after April 1, 2018.

Normal Form of Benefit

For retirements prior to April 1, 2018, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

TRUST AGREEMENT

PRESSROOM UNIONS' PENSION TRUST FUND

(AS RESTATED AND AMENDED EFFECTIVE JUNE 28, 1994)

This Trust Agreement, as restated and amended effective June 28, 1994, by and between, JULIUS SEIDE, JOHN GURRIERI, MANUEL MOSCOSO, PATRICK C. FLANNERY, JULIUS BRISKIE, JOHN LANE, NAT SORKIN and LAWRENCE CORNACCHIA JR. (who, with their successors designated in the manner herein provided, are herein called the "Trustees"):

W I T N E S S E T H :

WHEREAS, the parties hereto (or their predecessors) and PRINTERS' LEAGUE SECTION, PRINTING INDUSTRIES OF METROPOLITAN NEW YORK, INC. (herein called the "League"); GRAPHIC COMMUNICATIONS UNION, LOCAL NO. 51, GCIU, AFL-CIO (formerly known as PRINTING & GRAPHIC COMMUNICATIONS UNION, LOCAL NO. 51, I.P. AND G.C.U., and as NEW YORK PRINTING PRESSMEN AND OFFSET WORKERS' UNION NO. 51, I.P. AND G.C.U.); GRAPHIC COMMUNICATIONS UNION NO. 23, G.C.I.U., AFL-CIO (formerly known as NEW YORK PRINTING PRESS ASSISTANTS' AND OFFSET WORKERS' UNION NO. 23, I.P. and G.C.U.); and PAPER HANDLERS' AND STRAIGHTENERS' UNION NO. 1, G.C.I.U., AFL-CIO (formerly known PAPER HANDLERS' AND STRAIGHTENERS' UNION NO. 1, I.P. and G.C.U.) (herein called the "Union"); executed a certain Trust Agreement, dated the 25th day of March, 1958, establishing PRINTERS' LEAGUE - PRESSROOM UNIONS' PENSION TRUST FUND, (which agreement was amended and restated May 1, 1976, and was further restated and amended May 1, 1982, and thereafter amended); and

WHEREAS the League, on behalf of certain of its members entered into collective bargaining agreements with the Union which made provision for contributions by members of the League to a pension fund and the parties to the collective bargaining agreements intended that the fund was to be used to provide pension benefits for all eligible employees covered by the collective bargaining agreements; and

WHEREAS, in recent years the League has ceased to be a collective bargaining representative for current contributing employers to the pension fund, and

WHEREAS, in recognition of these changed circumstances, the League has requested, and the parties hereto have agreed, the League will discontinue serving as a sponsor of the pension fund, and

WHEREAS, the Union continues to execute collective bargaining agreements with Employers which make provision for contributions by the Employers to a pension fund and the parties to the collective bargaining agreements intend that the fund thereby created is to be used to provide pension benefits for all eligible employees covered by the collective bargaining agreements; and

WHEREAS, it is the purpose of this Trust Agreement, as restated and amended, to continue to carry out, under the terms and conditions hereinafter set forth and in accordance with the Employee Retirement Income Security Act of 1974 (the "Act") and in accordance with the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), the aforesaid provisions and purposes for which contributions have been made and are being made.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Benefits

The term "Benefits" as used herein shall mean the retirement and/or associated benefits to be provided pursuant to the Pension Plan.

Section 1.02 Collective Bargaining Agreement

"Collective bargaining agreement" or "agreement" means an Agreement between the Union and an Employer which requires contributions to the Fund.

Section 1.03 Contributing Employer

(a) A "Contributing Employer" or "employer" is an employer which meets the following conditions at the time of the determination of eligibility to be a Contributing Employer:

(1) Such Employer employs under an agreement or agreements with one or more of the Unions, personnel for the same or similar types of work as may be covered by the collective bargaining agreements then in force between the Unions and the currently Contributing Employers, including personnel regularly performing clerical and ancillary assignments within the mechanical operations in a plant; and

(2) Such Employer shall have agreed to make contributions to the Fund at a rate set by the current collective bargaining agreement; and

(3) Such Employer shall have executed, in a form satisfactory to the Trustees, an application to participate as a Contributing Employer under the provisions of the Trust Agreement; and

(4) Such Employer shall have satisfied or agreed to satisfy any requirements for participation in the Fund as determined by the Trustees.

(b) The Union shall at their request, be accepted by the Trustees as Contributing Employers to the Fund as to those full time salaried officers and employees (who may be Union appointed Trustees) for whom the Union may wish to make contributions. Neither this provision nor the acceptance of such contributions shall confer upon the Unions any of the rights of Contributing Employers under this Trust Agreement. The Fund may, if the Trustees so determine, be deemed to be a Contributing Employer with respect to its salaried Administrative Manager and the staff, if there be any, and in that event the Trustees may provide benefits for such persons the same as, or similar to, those provided to eligible employees, may pay from the Fund the cost of providing such benefits, and may cause to be charged against the Fund for that purpose, as an expense of administration, amounts equal to the then current contributions by a Contributing Employer for eligible employees.

Any other fund established for the benefit of employees covered by Collective Bargaining Agreements with any of the Unions signatory to this Trust Agreement (which employees are also covered by Collective Bargaining Agreements pursuant to which this Fund is established, and are eligible employees hereunder), and which fund is qualified as tax exempt pursuant to applicable provisions of the Internal Revenue Code and regulations and rulings thereunder, may, if the Trustees so determine, be deemed to be a Contributing Employer with respect to its salaried Administrator and the staff, if any, provided that such fund makes contributions to this Fund on behalf of such Administrator and the staff in amounts equal to the then current contributions required of Contributing Employers for eligible employees.

In the event any Union or any fund shall become a Contributing Employer pursuant to the provisions of this subsection, contributions may be made on behalf of the full time salaried officers and employees of such Union or fund as the case may be, provided, however, that such contributions are made on behalf of all such full-time salaried officers and employees with the following exceptions:

(i) Those officers of a Union, as a group, or those employees of a Union or of a Fund office, as a group, who are participants in another pension plan to which contributions are made by the Union or fund office as the case may be;

(ii) Those officers of a Union, as a group, or those employees of a Union or of a fund, as a group, who decline to participate in the Plan.

(c) Subject to the applicable provisions of subparagraph (a) above, the Advisory Board of the School for Printing Pressmen of New York City shall, at its request, be deemed to be a Contributing Employer to the Fund, with respect to those full-time instructors employed in the School for Printing Pressmen of New York City, provided that contributions are made by the

Advisory Board on the same basis as contributions are made by other Contributing Employers.

(d) Neither the provisions of subparagraph (b) or (c) above, nor the acceptance of contributions thereunder shall confer upon the Unions, any fund office or the Advisory Board of the School for Printing Pressmen of New York City any rights of a contributing Employer under the Trust Agreement.

(e) Upon determination by the Trustees that a person, firm or corporation is eligible to be a Contributing Employer, pursuant to the provisions of subparagraph (a) above, the participation of such person, firm or corporation as a Contributing Employer shall be allowed by the Trustees and such participation shall be deemed to have commenced as of the date on which its contributions to the Fund commenced. Such Contributing Employer shall be deemed:

(i) To have assumed all of the obligations hereof;

(ii) To be subject in all respects to the Trust Agreement, as the same may be amended from time to time;

(iii) To have agreed to submit to final and binding arbitration any controversy with respect to contributions, in accordance with the provisions hereof; and

(iv) To be entitled to such rights as conferred upon Contributing Employers under the Trust Agreement.

(f) An Employer shall not be deemed a Contributing Employer simply because it is a part of a controlled group of corporations or of a trade or business under common control, some aspect of which is a Contributing Employer.

Section 1.04 Employee

"Employee" means a person who is an employee of a Contributing Employer and who is covered by an Agreement between the Union and a Contributing Employer, and any employees of the Union, any other fund as defined in Section 1.03(b), or the Advisory Board for the School for Printing Pressmen of New York City, for whom contributions are required to be made to the Fund on the same basis as for any other Contributing Employer.

Section 1.05 ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974 and as amended by the Multiemployer Pension Plan Amendments Act of 1980.

Section 1.06 Pension Fund

"Pension Fund" or "Fund" means the Pressroom Unions' Pension Trust Fund established under the Trust Agreement.

Section 1.07 Pension Plan

"Pension Plan" or "Plan" means the Pressroom Unions' Pension Plan as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.08 Trust Agreement

"Trust Agreement" means this document dated effective as of March 25, 1958 and as thereafter amended or restated.

Section 1.09 Trustees

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.10 Union

"Union" means Graphic Communications Union, Local No. 51, G.C.I.U., AFL-CIO ("Local 51"); Graphic Communications Union No. 23, G.C.I.U., AFL-CIO ("Local 23"); and Paper Handlers' and Straighteners' Union No. 1, G.C.I.U., AFL-CIO ("Local 1"), collectively or in the singular, as required by the context.

ARTICLE II

PURPOSE

Section 2.01 Purpose

The Pension Fund shall be a trust fund and shall be used exclusively for the purpose of providing Benefits in accordance with the Pension Plan and for financing the expenses of the operation and administration of the Pension Fund, in accordance with this Trust Agreement.

Section 2.02 Designation

The Trust created and established by the Trust Agreement shall be known as the Pressroom Unions' Pension Trust Fund and shall comprise the entire assets derived from Employer contributions, together with the income and increments, if any, therefrom, all of which shall be held, managed and administered in trust pursuant to the terms of the Trust Agreement.

Section 2.02 Payments to and from Pension Fund

Payments to the Pension Fund shall be made by Employers in accordance with the Collective Bargaining Agreement and rules as established by the Trustees. Payments from the Pension Fund shall be made without limitation by reason of enumeration, for the following purposes:

(a) To provide for

(i) The payment of all reasonable and necessary expenses of establishing the Pension Fund, collecting the contributions and administering the affairs of the Pension Fund;

(ii) The employment of such administrative, legal actuarial, accounting, consulting and clerical assistance as may be reasonably necessary;

(iii) The purchase or leasing of such premises as may be necessary for the operation of the affairs of the Pension Fund; and

(iv) The purchase or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties; and

(b) To pay or provide for Benefits to eligible Employees in accordance with the terms, provisions and conditions of the Pension Plan.

ARTICLE III

TRUSTEES

Section 3.01 Trustees

The operation and administration of the Pension Fund shall be the joint responsibility of the Board of Trustees which shall be comprised of eight (8) Trustees, four (4) of whom shall be Union Trustees and four (4) of whom shall be Employer Trustees.

Section 3.02 Appointment of Trustees

In case any Union Trustee shall die, become incapable of acting, resign or be removed, a successor Union Trustee immediately shall be designated by the President of the Union for which a vacancy exists. The President of Local 51 shall designate two (2) Union Trustees and the Presidents of Local 23 and Local 1 shall each designate one (1) Union Trustee. Upon the filing with the remaining Trustees of a letter of appointment signed by President of the Union, and the signing of an agreement to be bound by the terms of the Trust Agreement by said designated successor, such designation shall be effective and binding in all respects. Any Union Trustee or successor Union Trustee may be removed at any time by the designating Union by filing with the remaining Trustees a letter signed by the President of the Union withdrawing the appointment.

Section 3.03 Appointment of Employer Trustees

In case any Employer Trustee shall die, become incapable of acting, resign or be removed, a successor Employer Trustee, who shall be a Contributing Employer, shall be designated by the existing Employer Trustees, provided that such Employer Trustees shall first notify the Contributing Employers in writing of the identity of their proposed selection or selections. The Contributing Employers shall have thirty (30) days from receipt of such notice to object to any proposed appointment.

If a majority of Contributing Employers make a written objection to the Fund regarding the appointment of any trustee or trustees proposed by the existing Employer Trustees, then the appointment shall be withdrawn and another appointment shall be made by the existing Trustees who shall provide written notice of such proposed other selection or selections to Contributing Employers, who shall have an opportunity to make written objection to the Fund, in accordance with the foregoing.

This procedure shall be continued until a selection or selections by the existing Employer Trustees has not been objected to in writing by a majority of Contributing Employers.

If there is no existing Employer Trustee or, if the existing Employer Trustees refuse to appoint another Trustee, then the Employer Trustee(s) shall be appointed by a majority of the Contributing Employers from the candidates nominated by those employers. The Fund Administrator shall solicit such nominations and administer the election with the candidate(s) receiving the greatest number of votes becoming the Employer Trustee(s).

Upon the filing of a letter of appointment with the Fund Administrator, and the signing of an agreement to be bound by the terms of the Trust Agreement, by the said designated successor, the designation shall be effective and binding in all respects.

Section 3.04 Resignation of a Trustee

A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Section 3.05 Absence of Full Board of Trustees

In the event of a vacancy or vacancies, until the designation of a successor Trustee or Trustees, as herein provided, the remaining Trustees shall have full power to act and shall act regardless of any quorum requirement, provided there is remaining at least one Union Trustee and one Employer Trustee. Such Trustees as remain shall exercise their responsibilities and vote in the manner prescribed herein.

Section 3.06 Trustee Term of Appointment

Each Trustee or successor Trustee shall continue to serve until his death, resignation or removal in the manner provided in this Trust Agreement.

Section 3.07 Trustee Compensation

The Trustees shall not receive compensation for the performance of their duties as Trustees. However the Trustees may be reimbursed from the Fund for all reasonable and necessary expenses which they may incur in the performance of such duties.

ARTICLE IV

AUTHORITY AND POWERS OF TRUSTEES

SECTION 4.01 Authority of Trustees/Limitations of Liability

The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the plan solely in the interests of the participants and beneficiaries for the exclusive purpose of (1) providing Benefits to participants and beneficiaries; and (2) defraying reasonable expenses of administering the plan. Such actions shall be taken with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of 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 plan insofar as such documents and instruments are consistent with applicable law.

Section 4.02 Duties of Trustees

Unless such responsibilities are allocated or delegated in accordance with the procedures set forth in Subsection 4.03(c), (d) and (e) in connection with their operation and administration of the Pension Fund, the Trustees shall:

(a) Formulate, adopt and amend a written Pension Plan providing Benefits consistent with the purpose of the Pension Fund set forth in Section 2.01 hereof.

Furthermore, the Pension Plan adopted by the Trustees shall be such as will be in compliance with ERISA and will thus be a qualified Pension Plan and Trust Agreement under the Internal Revenue Code of 1954, as amended by ERISA and pertinent rulings and regulations thereunder. Such qualifications shall also enable Contributing Employers to receive a ruling that their contributions to the Pension Fund qualify as tax deductions for the full amount thereof under said Code, or under any other applicable provision of Federal Law as now in effect or as subsequently amended. In the event of failure of either the Pension Plan or this Trust Agreement to receive or retain such approval or in the event of an unfavorable ruling as to the deductibility of contributions by Contributing Employers, the Trustees shall make the necessary changes in either the Pension Plan or this Trust Agreement to receive or retain such approval or authority to make such deduction.

(b) Make determinations as to the right of any person to benefits in accordance with the provisions of the Pension Plan.

(c) Apply consistently and uniformly the provisions of the Pension Plan and any rules or regulations of the Trustees to all covered Employees and participating Contributing Employers.

(d) Maintain true and accurate books of account, records and other data as may be necessary for the proper administration and operation of the Pension Fund, including the preparation of an annual financial statement, on the basis of the Pension Fund's fiscal year, and a record of all transactions, meetings and the actions taken at meetings or by informal action of the Trustees. All of said books, records and data shall be available at the office of the Pension Fund during business hours for inspection by authorized representatives of any Employer or the Union and by any Trustees or other persons authorized to inspect same under ERISA.

(e) Prepare, execute, file and retain a copy for the Pension Fund records of all reports required by ERISA or deemed by them to be necessary or appropriate for the proper administration and operation of the Pension Fund.

(f) Procure an audit of the books of the Pension Fund by a Certified Public Accountant not less frequently than once a year or more often if the Trustees so determine. The audit obtained by the Trustees shall be made available upon request to each Employer and to the Union as soon as is reasonably possible after it has been prepared and a copy of such audit shall be made available for inspection by persons authorized by ERISA during business hours at the office of the Pension Fund.

(g) Procure an actuarial valuation of the Pension Fund at least once every three fiscal years of the Pension Fund reflecting funding policies and methods consistent with the Pension Plan and ERISA.

(h) Provide, in accordance with ERISA, for the bonding of (a) the Trustees and other fiduciaries acting under this Trust Agreement or the Pension Plan, and (b) any other person acting under the direction of the Trustees or pursuant to the Trust Agreement or Pension Plan.

(i) To supply on demand to every person having any right in the Pension Fund, being an Employee or otherwise, a copy of the rules of the Pension Plan and of all amendments thereof and of the latest audit report.

(j) Receive from Employers such contributions as are required pursuant to applicable Collective Bargaining Agreements. Such contributions and other contributions, if any, together with the income therefrom and accretions thereto shall constitute the Pension Fund assets. Upon the complete or partial withdrawal of a Contributing Employer, the Trustees shall, pursuant to ERISA:

   (i) Determine whether such withdrawal is a complete or a partial withdrawal,

   (ii) Compute the amount of that employer's withdrawal liability in accordance with the Trust Agreement,

(iii) Notify such employer of the amount of its withdrawal liability, and

(iv) Collect that amount.

(k) Do all acts which are necessary for the proper operation and administration of the Pension Fund in accordance with applicable law and the Pension Plan.

Unless such responsibilities are allocated or delegated in accordance with the procedures set forth in this Trust Agreement, in connection with their management and control of the Pension Fund assets, the Trustees shall:

(i) Cause the assets of the Pension Fund to be held and administered in trust.

(ii) Cause accurate and detailed accounts of all investments, receipts, disbursements and all other transactions affecting all or any portion of the Pension Fund to be maintained.

(iii) Maintain and hold the Pension Fund assets for the exclusive benefit of Employees, former Employees and their beneficiaries or dependents. Subject as herein provided, no part of the Pension Fund assets shall be used for or diverted to purposes other than the exclusive benefit of Employees, former Employees, their beneficiaries or dependents.

(iv) Pay from the Pension Fund assets taxes and other assessments that may be levied under existing or future laws in regard to the Pension Fund or its income.

(v) Do all acts which are necessary for the proper management and control of the Pension Fund assets in accordance with applicable law.

Section 4.03 Powers of Trustees as to Fund

The Trustees shall have such powers as may be necessary to discharge their duties in managing and controlling the general operations and administration of the Pension Fund unless such authority or control is allocated or delegated by the Trustees in accordance with the procedures set forth in Subsections 4.03(c), (d) and (e) below. In addition to such other powers as are conferred by law or are set forth elsewhere in this Trust Agreement, the powers of the Trustees in connection with their operation and administration of the Pension Fund shall include, but not be limited to the following:

(a) To determine persons eligible for benefits, the nature, type, character and amount of benefits to be provided.

(b) To apply for, accept delivery, act as policyholder and procure from responsible insurance companies authorized to do business in the State of New York such retirement annuity or retirement income contracts or other contracts issued by an insurance company as the Trustees shall deem proper for the purposes of the Pension Fund. Such contracts may be either for the general benefit of the Pension Fund or for the particular benefit of a particular group of Employees provided, however, no Employees shall derive any greater right than any other Employees by reason of the fact that an insurance company contract has been purchased as an investment for the general benefit of the Fund nor shall any such rights of any Employees be diminished by such purchase. The Trustees may exercise at any time and from time to time whatever rights and privileges may be granted under such contracts and may collect, receive and settle for the proceeds of all such contracts as and when entitled to do so under the provisions thereof.

(c) To employ such actuaries, consultants, accountants, counsel or other persons as they deem necessary or desirable in connection with the administration of the Pension Fund. The costs of such services and other administrative expenses shall be paid by the Pension Fund.

(d) To designate in writing persons who are deemed to be qualified, under who are not Trustees, to carry out responsibilities or duties under the Trust Agreement or Pension Fund.

(e) To allocate in writing, responsibilities among members of the Trustees, or those persons who have been designated to carry out responsibilities, under the Trust Agreement and Pension Fund.

(f) To construct this Trust Agreement and the Pension Plan and to formulate and promulgate any and all by-laws, rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Pension Fund, provided the same are consistent with the terms of this Trust Agreement, the specific provisions of the Collective Bargaining Agreements creating the Pension Fund and ERISA. Any construction of this Trust Agreement or of the Pension Plan and all rules and regulations adopted by action of the Trustees for the administration of the Pension Fund shall be binding upon all parties hereto, all parties dealing with the Pension Fund and all persons claiming any Benefits under the Pension Plan.

(g) To receive from the Union and from Employers, Employees, former Employees and their beneficiaries or dependents such information as shall be necessary for the proper administration of the Pension Fund.

(h) To furnish Contributing Employers and the Union, upon request, with such annual reports with respect to the administration of the Pension Fund as are reasonable and appropriate, as required by ERISA.

(i) To maintain such bank accounts as they deem appropriate for the administration of the Pension Fund; provided, however, all checks, drafts, vouchers or other withdrawals of assets from the Pension Fund, either originally or by facsimile as provided by law, shall be signed by at least two Trustees, one of which shall be a Union Trustee and one of which shall be an Employer Trustee, or of any one Trustee and one other person designated in writing by the Trustees to make such withdrawals.

(j) To receive and review reports of the financial condition and of the receipts and disbursements of the Pension Fund.

(k) To prescribe procedures to be followed by any persons in applying for benefits under the Pension Plan; and to designate the forms, documents, evidence and such other information as the Trustees may reasonably deem necessary, desirable or convenient to support an application for Benefits under the Pension Plan.

(l) To adopt such actuarial tables, forms and procedures, from time to time, as they deem advisable and appropriate in the proper administration of the Pension Fund.

(m) To compromise, settle, arbitrate and release claims or demands in favor of or against the Fund on such terms and conditions as the Trustees may deem advisable. The costs and expenses, including accounting and legal fees, for such compromise, arbitration or settlement of accounts or other judicial determination shall be paid by the Pension Fund as a general administrative expense, except to the extent prohibitive by applicable law.

(n) To the extent such is consistent with applicable law, to purchase, out of the assets of the Pension Fund, insurance for the benefit of the Pension Fund and/or the protection of the Trustees, Pension Fund employees or other fiduciaries, acting in accordance with the Pension Plan or Trust Agreement, against any losses by reason of errors or omissions.

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

(p) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees as proper to carry out the purposes of the Fund, but limited to the fair market value of available collateral, and to pledge any securities or other property for the repayment of any such loans.

(q) To extend the time of payment of any obligation and to accept either total or partial satisfaction of any indebtedness or other obligation and to continue to hold the same for any period of time as the Trustees may deem appropriate, provided such action is consistent with applicable law.

(r) To have the Fund's auditor or authorized representative inspect and audit, at the expense of the Fund, the payroll and/or other records of any Employer (at the Employer's place of business) to the extent necessary to determine whether the proper contributions required to be made to the Pension Fund have been mad.

(s) To receive Employer Contributions or payments from any authorized source whatsoever to the extent permitted by law.

(t) To agree, to the extent permitted by law, with the Trustees of another fund or funds established by contributions from Contributing Employers, and forming part of a pension plan, or pension plans, duly qualified under Section 401 of the Internal Revenue Code and pertinent rulings and regulations thereunder, to consolidate the administration of the Fund with such other fund or funds, if the Trustees are of the opinion that economies can thereby be effected, or the administration of the Pension Fund improved, thereby making possible greater benefits for participants and, to the extent possible, for members of their families.

(u) To enter into reciprocal pension agreements with other pension funds.

(v) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper in connection with the operation and administration of the Pension Fund, although the power to do such acts is not specifically set forth herein.

<u>Section 4.04</u> <u>Powers of Trustees as to Pension Fund Assets</u>

In addition to such other powers as are conferred by law or are set forth elsewhere in this Trust Agreement, the Trustees shall have such powers as may be reasonable to discharge their duties in managing and controlling the assets of the Pension Fund, including, but not limited to the following:

(a) 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 in accordance with the following paragraph.

The Trustees are hereby empowered to appoint an investment manager or managers 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" is any fiduciary who has been designated by the Trustees to manage, acquire or dispose of any assets of the Pension Fund, who is registered as an investment advisor 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 is a fiduciary with respect to the plan.

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

(c) To vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.

(d) To exercise options, conversions, privileges, or rights to subscribe for additional securities and to make payments therefor.

(e) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges.

(f) To keep property and securities registered in the name of the Trustees, or in the name of a nominee or nominees, or in unregistered or bearer form.

(g) To keep property or securities in the custody of a bank or trust company acting as a "Corporate Trustee".

(h) To establish and accumulate as part of the Pension Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of the Pension Fund.

(i) To hold part or all of the Pension Fund assets uninvested.

(j) To invest Pension Fund assets in insurance company contracts, including group contracts, annuity contracts or other contracts of an insurance company as the Trustees shall specify. Any insurance company contract may provide that deposits under the contract be allocated solely to the insurance company's general account, or solely to one or more of its commingled separate accounts (including separate accounts maintained for the collective investment of assets of qualified retirement plans), any of which may be invested primarily in real property or any interest therein, or to the insurance company's general account and one or more of its separate accounts, provided, that if any such contract shall provide for the allocation of amounts to one or more of such separate accounts, the Trustees may appoint the insurance company as an investment manager, to the extent that amounts held by the insurance company under the contract shall be deemed plan assets under ERISA and the rules and regulations thereunder. The insurance company issuing any such contract shall have exclusive responsibility for the investment and management of any amounts held thereunder, subject to the right of the Trustees to specify how amounts under the contract are to be allocated among the various separate accounts thereunder, provided, that the insurance company be given responsibility for determining allocation among the various separate accounts provided for in the contract, and shall have the same powers with respect to such amounts as the Trustees have with respect to Fund assets held in trust. None of the assets held by an insurer under any such contract, whether or not they shall be deemed assets of the Pension Fund under ERISA, shall be considered as separate and distinct assets of the Pension Fund.

Section 4.05 Certification of Trustees' Actions

With the specific and unanimous approval of the Trustees, the Chairman may execute any certification or document on behalf of the Trustees and such execution shall be deemed execution by all of the Trustees. All persons having dealings with the Pension Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

ARTICLE V

COLLECTION OF PENSION FUND CONTRIBUTIONS

Section 5.01 Payment of Contributions

Each Employer shall deposit with the Trustees of the Pension Fund the contributions required under the Collective Bargaining Agreement in order to effectuate the purposes stated in Article II of this Trust Agreement.

Section 5.02 Rate of Contribution

The rate of contribution shall at all times be governed by the Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto.

Section 5.03 Effective Date of Contributions

All contributions by an Employer shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or until he ceases to be an Employer within the meaning of this Trust Agreement as hereinafter provided.

Section 5.04 Mode of Payment

All contributions shall be payable to the Pension Fund and shall be paid in the manner and form determined by the Trustees.

Section 5.05 Report on Contributions

Detailed written reports shall be submitted to the Trustees by the Employers together with each payment, the said reports to be made in such form as may be required by the Trustees. The Trustees may at any time have an audit or cause to be audited the accounts of payroll and other records pertinent to such wage payroll, and any other information of any Employer in connection with the same Employer Contributions and/or reports, whenever the Trustees so decide in accordance with their established policy.

Section 5.06 Default in Payment

(a) The failure of an Employer to pay the Employer Contributions required hereunder promptly when due shall be a violation of the Collective Bargaining Agreement. An Employer who has failed to make his Contributions by the fifteenth (15th) day of the month following the Contribution due date contained in his Collective Bargaining Agreement shall be considered in default on his contribution due date and a delinquent Employer. In addition, if a payroll audit of an Employer establishes that Contributions are due to the Pension Fund, such Employer shall be considered in default on his contribution due date and a delinquent Employer.

(b) In the instance of an Employer who is in default, as described in subsection (a) above, an interest assessment equal to subparagraph (ii) below shall be assessed from the first day of default as qualified and the Trustees may bring an action on behalf of the Fund pursuant to Sections 502(g) and 515 of ERISA to enforce payment, whether by the institution and prosecution of, or the intervention in, any proceeding at law, in equity, in arbitration pursuant to the Expedited Labor Arbitration Rules of the American Arbitration Association then pertaining, or in bankruptcy, as may be necessary or desirable for the protection or in the interest of the Pension Fund.

In any litigated action under Sections 502(g) and 515 of ERISA in which judgment is awarded in favor of the Pension Fund, the Employer shall pay to the Fund, in accordance with the court's award:

(i) The unpaid contributions,

(ii) Interest on the unpaid contributions, determined from the Employer's contribution due date, on the basis of days at an annualized rate of 15% but only if the Employer is still in default on the thirtieth (30th) day of the month after his contribution due date,

(iii) Liquidated damages equal to the greater of

(1) The amount of interest charged on the unpaid contributions, or

(2) 20% of the unpaid contributions,

(iv) Reasonable attorneys' fees and costs of action,

(v) Other professional fees and costs incurred during the action, and

(vi) Such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this section shall be construed as a waiver or limitation on the Pension Fund's or the Trustees' right to enforce an Employer's contribution obligation in any other type of proceeding.

Section 5.07 Refund of Contributions

Nothing in this Trust Agreement shall prevent an Employer to be returned either as a cash refund or as a credit against future contributions, any contributions made to the Pension Fund by an Employer if:

(a) The contribution was made by reason of a mistake;

(b) The contribution is conditioned upon being deductible under Section 404 of the Internal Revenue Code and the deduction is disallowed, provided that any such return to an Employer must be made within one (1) year of the disallowance of the deduction.

ARTICLE VI

EMPLOYER WITHDRAWAL LIABILITY

Section 6.01 In General

(a) An Employer that withdraws from the Fund after April 28, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("ERISA").

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original employer.

Section 6.02 Complete Withdrawal Defined

(a) A complete withdrawal occurs if --

(i) An Employer permanently ceases to have an obligation to contribute to the Fund, or

(ii) The Employer permanently ceases all operations or to perform work under the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required.

(b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:

(i) The Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute; or

(ii) The Employer temporarily suspends contributions during a labor dispute involving its Employees.

(c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased under subsection (a) above.

<u>Section 6.03</u> <u>Amount of Liability for Complete Withdrawal</u>

(a) <u>General</u>

The amount of an Employer's liability for a complete withdrawal shall be its Initial Liability Amount, reduced in accordance with subsection (e). The amount shall be determined as of the September 30th fiscal year end preceding the date of the Employer's withdrawal.

(b) <u>Initial Liability Amount</u>

(i) <u>"Old" Employer</u>. In the case of an employer that was obligated to contribute for any part of the fiscal year ended September 30, 1979 and for any part of the period from April 29, 1980 through September 30, 1980, the Initial Liability is the sum of --

(1) Its proportional share of the balance of the Fund's unfunded vested liability as of September 30, 1979 reduced as if these obligations were

being fully amortized in level annual installments over 15 years beginning October 1, 1980; plus

(2) Its proportional share of the Fund's unfunded vested liability as of the September 30th preceding the date of withdrawal; less the sum of --

(I) The value of all outstanding claims as of such date for withdrawal liability which can reasonably be expected to be collected from employers who withdrew before such September 30th fiscal year end; and

(II) The portion of the balance of the Fund's unfunded vested liability as of September 30, 1979 calculated in accordance with subsection 6.03(b)(i)(1) which is allocable to the Employers who were required to contribute to the Fund for the fiscal year ended September 30, 1979 as well as for the fiscal year ending the September 30th preceding the date of withdrawal.

(ii) New Employer. In the case of an Employer that was first obligated to contribute after September 30, 1979, the initial liability amount is:

(1) Its proportional share of the Fund's unfunded vested liability as of the September 30th

preceding the date of withdrawal; less the sum of --

(I) The value of all outstanding claims as of such date for withdrawal liability which can reasonably be expected to be collected from employers who withdrew before such September 30th fiscal year end; and

(II) The portion of the balance of the Fund's unfunded vested liability as of September 30, 1979 calculated in accordance with subsection 6.03(b)(i)(1) which is allocable to the Employers who were required to contribute to the Fund for the fiscal year ended September 30, 1979 as well as for the fiscal year ending the September 30th preceding the date of withdrawal.

(c) Unfunded Vested Liability Defined

(i) For purposes of this Article, the term "vested benefit" means a benefit for which a participant has satisfied the conditions for entitlement under the Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(ii) The Fund's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under the Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Fund's enrolled actuary.

(iii) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Fund's assets from the Fund's liability for vested benefits. The Fund's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Fund's enrolled actuary.

(d) <u>Apportionment of Unfunded Liability to Employer that has Withdrawn</u>

(i) <u>"Old Liability"</u>. An Employer's proportional share of the balance of the Fund's unfunded vested liability as of December 31, 1979, as described in accordance with subsection 6.03(b)(i)(1), shall be determined by multiplying by a fraction --

(1) The numerator of which is the total contributions that the Employer was obligated to make to the Fund pursuant to a Collective Bargaining Agreement(s) for the five (5) fiscal years ended on September 30, 1979; and

(2) The denominator of which is the total of Employer contributions reported in the audited financial statements of the Fund for the five (5) fiscal years ended September 30, 1979, less any contributions otherwise included in that total made by all Employers that were not obligated to contribute to the Fund in the period from April 29, 1980 to September 30, 1980, or who had withdrawn from the Fund before April 29, 1980.

(ii) New Liability. An Employer's proportioned share of the Fund's unfunded vested liability arising after September 30, 1979 as described in subsections 6.03(b)(i)(2) and 6.03(b)(ii) shall be determined by multiplying by a fraction --

(1) The numerator of which is the total contributions that the Employer was obligated under a Collective Bargaining Agreement to make to the Fund for the fiscal year ended the September 30th prior to the Employer's withdrawal date and the four preceding fiscal years ("Apportionment Base Period"); and

(2) The denominator of which is the total adjusted Employer contributions made to the Fund with respect to the Apportionment Base Period, determined as follows:

(A) The total contributions shall be the contributions accrued in each of the fiscal years in the Apportionment Base Period if received by the Fund within five (5) months after the end of the fiscal year.

(B) The total Employer contributions with respect to the Apportionment Base Period, determined under paragraph (A) above shall be reduced by any contributions otherwise included in the total that were made by all employers that were not obligated to contribute to the Fund in the last fiscal year of the Apportionment Base Period and by the contributions attributable to any other employer to which a notice of withdrawal liability was sent by the Fund within the Apportionment Base Period.

(e) Limitation on the Amount of Withdrawal Liability.

(i) Deductible. From the initial liability amount, there shall be deducted the lesser of:

(I) 3/4 of 1 percent of the Plan's unfunded vested liability as of the end of the fiscal year (September 30th) preceding the employer's withdrawal, or

(II) $50,000, less the excess of the initial liability amount over $100,000

(ii) The amount of initial liability remaining after application of paragraph (i) shall be reduced, to the extent applicable, in accordance with Section 4219(c)(1)(B) of ERISA.

(iii) The amount of initial liability remaining after application of paragraph (ii) shall be reduced in accordance with Section 4225 of ERISA, if and to that extent that the employer demonstrates that additional limitations under that section apply.

<u>Section 6.04</u> <u>Satisfaction of Withdrawal Liability</u>

(a) Withdrawal liability shall be payable in installments, in accordance with Section 6.05(c). The total amount due in each 12-month period beginning on the date of the first installment shall be the product of --

(i) The highest rate at which the withdrawn employer was obligated to contribute to the Fund in the fiscal year in which the withdrawal occurred, and in the preceding nine plan years, multiplied by

(ii) The employer's average annual contribution base for the three (3) consecutive fiscal years, within the ten consecutive fiscal years ending the September 30th before the year in which the withdrawal occurred, during which the employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the employer's total amortized withdrawal liability.

(b) If, in connection with the employer's withdrawal, the Fund transfer benefit liabilities to another plan to which the employer will contribute, the employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the fiscal year ended September 30th preceding the withdrawal date on the same basis as the determination of the Fund's unfunded vested liability under Section 6.03.

<u>Section 6.05</u> <u>Notice and Collection of Withdrawal Liability</u>

(a) <u>General</u> Notice of Withdrawal Liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Section 6.05.

(b) <u>Arbitration</u> A dispute between an employer and the Fund concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with the Multi employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Fund in accordance with Section 4219(b)(2) of ERISA and any Fund rules adopted thereunder.

(c) <u>Schedule of Payment</u>

(i) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten (10) days after the date notice of, and demand for, payment is sent to the employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section 6.05(d)(ii).

(ii) If, following review, arbitration or other proceedings, the amount of the employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Section 6.05(a)

(d) <u>Default</u>

(i) An Employer is in default on its withdrawal liability if --

(A) Any installment is not paid when due,

(B) The Fund has notified the employer of its failure to pay the liability on the date it was due, and

(C) The employer has failed to pay the past-due installment within 60 days after its receipt of the late payment notice.

(ii) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the rate charged in Section 5.06(b)(ii).

(iii) In the case of a default on withdrawal liability, the Trustees may require immediate payment of some or all installments that would otherwise be due in the future.

(iv) In addition to the event described in subparagraph (i), an employer is in default if there are circumstances, such as filing a petition under the Bankruptcy Code, that indicates a substantial likelihood that an employer will be unable to pay withdrawal liability in the future.

(e) 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 Fund, the employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined under subparagraph (d)(ii), liquidated damages equal to the greater of --

(I) The amount of interest charged on the unpaid balance, or

(II) 20 percent of the unpaid amount awarded.

The employer shall also pay attorney's fees (20% of the delinquency) and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

(f) Prepayment. An employer may pre-pay all or part of its withdrawal liability, without penalty.

(g) Other Terms and Conditions. The Trustees may require that an employer post a bond, or provide the Fund other security for payment of its withdrawal liability if --

(I) The employer's payment schedule would extend for longer than 18 months;

(II) The employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or

(III) Substantially all of the employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

Section 6.06 Partial Withdrawal

(a) A partial withdrawal occurs on the last day of the fiscal year in which the Employer's work mix within the craft and area jurisdiction of a collective bargaining agreement under which it is obligated to contribute to the Fund changes with the result that no more than an insubstantial portion of such work remains covered under the Collective Bargaining Agreement.

(b) Partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive fiscal years ("Test Period") compared to its work mix within the five fiscal years ("Base Period") preceding the Test Period. A Partial withdrawal shall be deemed to have occurred if the number of shifts for which the employer has been obligated to contribute to the Fund under the Collective Bargaining Agreement are, for each of the three years in the Test Period --

(i) Less than 30% of what they had been, on average, in the two Base Period Years in which such shifts had been highest, and

(ii) In each year of the Test Period, less than 30% of the total work level (as measured by shifts) of the employer of the type that is within the craft and area jurisdiction of the Collective Bargaining Agreement.

The employer's covered shifts and total work level for any fiscal year ended by September 30, 1978 shall be deemed to be not greater than its covered hours and total work level for the year ended September 30, 1979.

__Section 6.07 Partial Withdrawal - Amount and Payment__

The amount of liability for a partial withdrawal and the total amount due in a 12-month period with respect to a partial withdrawal shall be pro-rata shares of the amount determined as if the employer had withdrawn completely on the date of the partial withdrawal, in a manner consistent with the applicable provisions of Section 4206 and 4219 of ERISA.

(a) Amount

The amount of an employer's liability for a partial withdrawal shall be its liability calculated under Section 6.03 as if the employer had withdrawn completely on the last day of the Test Period, multiplied by a fraction that is one minus a fraction --

(i) The numerator of which is the total shifts for which the employer was obligated to contribute for the fiscal year following the Test Period, and

(ii) The denominator of which is the average of the annual total shifts for which the employer was obligated to contribute for the five (5) fiscal years preceding the last fiscal year of the Test Period.

(b) Annual Payment

The total amount due in a 12 month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal multiplied by the fraction described in subsection (a) above.

Section 6.08 Liability Adjustments and Abatement

(a) Successive Withdrawals

If, after a partial withdrawal, an employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) Abatement After Renewed or Increased Participation

If an Employer that has withdrawn from the Fund later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the Collective Bargaining Agreement under which the Employer is obligated to contribute to the Fund so that the portion of such work that is covered under the Plan is determined by the Trustees to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 6.09 Mass Withdrawal

Notwithstanding any other provision of this Article, if all or substantially all Contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 6.10 Notice to Employers

(a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Fund.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

ARTICLE VII

MEETINGS AND DECISIONS OF TRUSTEES

Section 7.01 Office of the Pension Fund

The office of the Pension Fund will be located within the City of New York or at such other location outside the City of New York as the Trustees may so designate by unanimous agreement. The office as so established shall be deemed the principal office of the Pension Fund.

Section 7.02 Officers of the Pension Fund

(a) Chairman

One of the Trustees shall be appointed Chairman of the Pension Fund by a vote of the Trustees.

(b) Secretary

One of the Trustees shall be appointed Secretary of the Pension Fund by a vote of the Trustees.

(c) Qualifications

At all times, however, one of the above officers of the Pension Fund shall be a Trustee appointed by the Contributing Employers and the other officer shall be appointed by Union.

Section 7.03 Meetings of the Trustees

Regular meetings of the Trustees shall be held not less than four times a year on appropriate notice. Special meetings of the Trustees may be held at any time on the direction of the Chairman or Secretary or by not less than five (5) of the Trustees by giving at least five (5) days written notice of the date, time and place of such meeting to each Trustee. Meetings of the Trustees may also be held at any time without any notice if all the Trustees consent thereto in writing. Meetings of the Trustees may take place at the office of the Pension Fund or at such other place as the Trustees may determine.

<u>Section 7.04</u> <u>Quorum</u>

A quorum for the transaction of business at a meeting shall consist of at least four (4) Trustees, one (1) of which shall be an Employer Trustee and three (3) Union Trustees of which one shall be from each appointing Union.

<u>Section 7.05</u> <u>Vote of the Trustees</u>

The vote of the Trustees may be cast by them in person at a meeting. It may also be evidenced by written instruments signed by the requisite number of Trustees and after written notice to each of the Trustees of the question or matter to be decided. A majority of affirmative votes (including the vote of an Impartial Umpire when such Impartial Umpire has been designated in accordance with Section 7.06 hereof) shall be necessary for the taking of any action by the Trustees, at a meeting or otherwise, unless this Trust Agreement shall expressly provide for action by a greater or lesser number. In the event that at any regularly constituted meeting of the Trustees the number of Employer

Trustees present shall be less than the number of Union Trustees present, the Employer Trustees present shall be entitled to cast as many votes as there are Union Trustees present; and in the event that at any such meeting the number of Union Trustees present shall be less than the number of Employer Trustees present, then the Union Trustees present shall be entitled to cast as many votes as there are Employer Trustees present, it being the intent and purpose that there shall be equal voting power as between the Employer Trustees and Union Trustees.

<u>Section 7.06</u> <u>Deadlocked Vote</u>

In all matters where the Trustees by vote are deadlocked, the Trustees shall agree on an Impartial Umpire, who shall sit with the Trustees, but only for the purpose of deciding the matter or question in dispute which constitutes the deadlock and such decision shall be final and binding. Upon the failure of the Trustees to agree upon such Impartial Umpire within seven days after said deadlock, the Impartial Umpire to decide such question shall, upon request of either the Employer Trustees or the Union Trustees, be appointed by the American Arbitration Association pursuant to its Impartial Umpire Procedures for Trust and Pension Funds then pertaining.

A deadlocked vote shall be deemed to exist between the Trustees whenever a proposed action, at any regular or special meeting of the Trustees, fails because the number of votes in concurrence are equal to the number of votes against and either the Employer or Union Trustees unanimously agree that the issue is deadlocked.

In the event of a deadlocked vote over any issue or dispute between the two groups of Trustee, each group may retain its own counsel, actuaries and other expert assistance, who shall be allowed reasonable compensation (as determined by the Trustees) from the Pension Fund. If such issue or dispute shall be resolved by an Impartial Umpire pursuant to the above procedure, he may determine and award out of the Pension Fund reasonable fees for the service of counsel, actuaries and other expert assistance, engaged by either group of Trustees.

ARTICLE VIII

PROTECTION OF TRUSTEES AND OTHER PERSONS

Section 8.01 Limitation of Liability of Trustees

No Trustee shall be liable or responsible for his own acts except as otherwise provided for by law. No Successor Trustee shall in any way be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory; provided that nothing herein shall relieve any Corporate Trustee of any liability with regard to the performance of its employees.

Section 8.02 Reliance by Third Parties

No party dealing with the Trustees in relation to this Pension Fund shall be obliged to see to the application of any money or property of the Pension Fund, or to see that the terms of the Trust Agreement have been compiled with, or be obliged to inquire into the necessity or expediency of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon (1) that at the time of the delivery of said instrument the Pension Fund hereby created was in full force and effect, (2) that said instrument was executed in accordance with the terms and conditions contained in this Trust Agreement, and (3) that the

Trustees were duly authorized and empowered to execute such instrument.

Section 8.03 Non-Diversion

Anything contained in this Trust Agreement or any amendment thereof or in the Pension Plan or any amendments thereof, to the contrary notwithstanding, no part of the corpus or income of the Pension Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Employees, retired Employees, or the wives and children or beneficiaries of Employees or retired Employees, or the expenses (including taxes) of the Pension Fund and the Pension Plan

ARTICLE IX

MISCELLANEOUS PROVISION

Section 9.01 Vested Rights

No Employee or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or legal representatives, shall have any right, title or interest in or to the Pension Fund or any property of the Pension Fund or any part thereof except as may be specifically provided under the Pension Plan.

Section 9.02 Encumbrance of Benefits

No moneys, property or equity, of any nature whatsoever, in the Pension Fund and/or Trust, or policies or benefits or moneys payable therefrom, shall be subject in any manner by an 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 to be subject thereto shall be null and void.

Section 9.03 Construction of Terms

The Trustees shall have power to construe the provisions of this Trust Agreement and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employees and the Employers.

Section 9.04 Notification to Trustees

The address of each of the Trustees shall be maintained in the office of the Pension Fund. Any change of address shall be given by written notice to the Trustees and the office of the Pension Fund.

Notices given to the Trustees, Union or Contributing Employers hereunder shall be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram, to the addresses maintained in the office of the Pension Fund as provided. Except as herein otherwise provided, distribution or delivery of any statement or document required shall be sufficient, if delivered in person or if sent by postpaid first class mail to the address maintained in the office of the Pension Fund.

Section 9.05 Severability

Should any provision in this Trust Agreement or in the Pension Plan rules and regulations adopted thereunder or in the Collective Bargaining Agreement be deemed or held to be unlawful, it shall not affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Trust Agreement and the Pension Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

ARTICLE X

TERMINATION OR MERGER

Section 10.01 By the Trustees

This Trust Agreement may be terminated by an instrument in writing executed by all the Trustees if:

(1) All Contributing Employers withdraw from the Pension Fund; or

(2) The Pension Fund is terminated by the Pension Benefit Guaranty Corporation, in accordance with ERISA.

Section 10.02 Termination Procedures

In the event of termination of the Pension Fund, the Trustees shall apply the assets to pay or to provide for the payment of any and all obligations of the Pension Fund and distribute and apply any remaining surplus in accordance with the provisions of the Pension Plan; provided, however, that no part of the corpus or income of said Trust shall be used for or diverted to purposes other than the exclusive benefits of Employees, retired Employees, or the families or beneficiaries of Employees or retired Employees, or the administrative expenses of the Pension Fund or the Pension Plan or for other payments in accordance with the provisions of the Pension Plan.

Section 10.03 Notification of Termination

Upon termination of the Pension Fund, the Trustees shall forthwith notify the Union, each Contributing Employer, the insurance carrier or carriers of a policy or policies and all other necessary parties, and shall continue as Trustees for the purpose of winding up the affairs of the Pension Fund and may take any action with regard to any policy or policies which may be required by the insurance carrier or carriers of such policy or policies and which the Trustees, in their discretion may deem appropriate.

ARTICLE XI

AMENDMENTS TO TRUST AGREEMENT

Section 11.01 Method of Amendment

This Trust Agreement may be amended at any time by a written instrument duly executed by the Trustees and annexed hereto and a copy thereof shall be distributed to the Union and each Employer.

Section 11.02 Limitation of Amendments

No amendments shall be adopted which: alter the basic purpose of this Trust Agreement; conflict with any applicable law or government regulation; cause the use or diversion of any part of the Pension Fund assets for purposes other than those authorized herein; increase the obligations of any Employer except to the extent provided herein or permitted in its Collective Bargaining Agreement; or which conflict with Section 8.03 of this Trust Agreement.

ARTICLE XII

EXECUTION OF AGREEMENT

SITUS OF TRUST

Section 12.01

This Trust Agreement may be executed in one or more counterparts. The signature of a party of any counterpart shall be sufficient evidence of his execution thereof.

Section 12.02 Situs

This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in, and with reference to, the laws of the State of New York except as required by ERISA and it and the Pension Fund established and created hereunder shall be governed by said laws. The Trustees shall be accountable only in the State of New York and as applicable under ERISA.

IN WITNESS WHEREOF, the parties to this Trust Agreement, as restated and amended, have hereunto affixed their signatures effective the 28th day of June, 1994.

JULIUS BRISKIE, Trustee

JACK LANE, Trustee

NAT SORKIN, Trustee

LAWRENCE CORNACCHIA, JR., Trustee

JULIUS SEIDE, Trustee

JOHN GURRIERI, Trustee

MANUEL MOSCOSO, Trustee

PATRICK C. FLANNERY, Trustee

FIRST AMENDMENT TO THE TRUST AGREEMENT OF THE PRESSROOM UNIONS' PENSION TRUST FUND (As Restated and Amended Effective June 28, 1994)

WHEREAS, Graphic Communications Union, Local 51, GCIU, AFL-CIO ("Local 51") and Graphic Communications Union No. 23, GCIU, AFL-CIO ("Local 23") are two of the unions who were parties to the Trust Agreement dated March 25, 1958 of the Printers League Pressroom Unions' Pension Trust Fund, now known as the Trust Agreement of the Pressroom Unions' Pension Trust Fund and restated and amended effective June 28, 1994 (the "Trust Agreement"); and

WHEREAS, Local 51 and Local 23 have merged effective April 1, 1996 and formed Graphic Communications Union Local 51-23M, GCIU, AFL-CIO; and

WHEREAS, due to said merger it is necessary to make certain changes in the Trust Agreement with respect to references to the said unions; and

WHEREAS, the Trustees further desire to amend the provision of the Trust Agreement with respect to attorneys' fees in suits for delinquent withdrawal liability to conform with ERISA Section 502(g)(2);

WHEREAS, the Trustees desire to make such changes and have authority to do so pursuant to Section 11.01 of the Trust Agreement;

NOW THEREFORE, the Trustees hereby amend the Trust Agreement effective September 26, 1996 as follows:

FIRST: Section 1.10 is amended to read:

"Section 1.10 Union

'Union' means the Graphic Communications Union, Local No. 51-23M, G.C.I.U., AFL-CIO ("Local 51-23M") or its predecessor unions Graphic Communications Union, Locals 51 and 23 G.C.I.U. AFL-CIO; ("Local 51" and "Local 23") and the Paper Handlers' and Straighteners' Union No. 1, G.C.I.U., AFL-CIO ("Local 1"), collectively or in the singular, as required by the context."

SECOND: Section 3.02 shall be amended to read:

"Section 3.02 Appointment of Trustees

In case any Union Trustee shall die, become incapable of acting, resign or be removed, a successor Union Trustee immediately shall be designated by the President of the Union for which a vacancy exists. Upon the filing with the remaining Trustees of a letter of appointment signed by the President of the Union, and the signing of an agreement to be bound by the terms of the Trust Agreement by said designated successor, such designation shall be effective and binding in all respects. Any Union Trustee or successor Union Trustee may be removed at any time by the designating Union by filing with the remaining Trustees a letter signed by the President of the Union withdrawing the appointment. The President of Local 51-23M shall designate three (3) Union Trustees and the President of Local 1 shall designate one (1) Union Trustee. Trustees, who are serving, pursuant to designation by the Presidents of Local 51 or 23 prior to their merger, effective April 1, 1996, shall continue to serve as Local 51-23M designees until such time as their successors may be appointed by the President of Local 51-23M."

THIRD: The final paragraph of Section 6.05(e) shall be amended to read:

"The employer shall also pay reasonable attorneys' fees and costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief."

FOURTH: Section 7.04 shall be amended to read:

"Section 7.04 Quorum

A quorum for the transaction of business at a meeting shall consist of at least four (4) Trustees, two (2) of which shall be Employer Trustees and two (2) Union Trustees, one from each of the appointing Unions."

IN WITNESS WHEREOF the Trustees have hereunto set hands and seals this   day of June 1996.

SECOND AMENDMENT TO THE TRUST AGREEMENT
OF THE PRESSROOM UNIONS' PENSION TRUST FUND
(As Restated and Amended Effective June 28, 1994)

WHEREAS, the Trust Agreement of the Printers League Pressroom Unions' Pension Trust Fund which was established March 25, 1958, is now known as the Trust Agreement of the Pressroom Unions' Pension Trust Fund and has been restated and amended effective June 28, 1994 (the "Trust Agreement"); and

WHEREAS, the Trustees desire to amend the provision of the Trust Agreement to permit investment of assets of the Trust in certain co-mingled funds and to further provide that with respect to Trust funds under management by an Investment Manager, the investment authority of the Trustees will only be exercised at the direction of the Investment Manager.

WHEREAS, the Trustees desire to make such changes and have authority to do so pursuant to Section 11.01 of the Trust Agreement;

NOW THEREFORE, the Trustees hereby amend the Trust Agreement effective January 25, 1999 as follows:

FIRST: Section 4.04(a) is amended by adding the following at the end thereof:

"If an Investment Manager has been appointed and is then serving, the investment authority of the Trustees with respect to the funds under management shall only be exercised by the Trustees when and to the extent directed by the Investment Manager.

SECOND: Section 4.04 shall be amended by adding a new subsection (k) to read as follows:

"(k) The Trustees are authorized and empowered to invest and reinvest all or any portion of the assets of the Trust Fund through the medium of any common, collective or commingled employee benefit trust which provides for the collective investment and reinvestment of certain assets of trusts or accounts which either (i) form part of pension, profit sharing or stock bonus plans which are qualified under Section 401(a) of the Internal Revenue Code ("Code") and are exempt from tax under Section 501(a) of the Code; (ii) form part of a plan of a governmental unit for the exclusive benefit of its employees and their beneficiaries or (iii) form part of group trust funds which are exempt from income tax under Section 501(a) and limit participation to trust funds described in (i) or (ii). The Trustees are further authorized to adopt the Plan of such common, collective, or commingled employee benefit trust for the purpose of such investment."

IN WITNESS WHEREOF the Trustees have hereunto set hands and seals

Lawrence M. Cornacchia, Jr. Date 2/9/99

George Lusch Date 2/4/99

Sanford Zenker Date ____

Bruce Sharkey Date 2/12/99

John Gurrieri Date 2/19/99

Joseph Gurrieri Date 2/4/99

AMENDMENT TO THE
TRUST AGREEMENT OF THE
PRESSROOM UNIONS' PENSION TRUST FUND

The Trustees of the Pressroom Unions' Pension Trust Fund, in accordance with Article XI of the Trust Agreement, as restated and amended effective June 28, 1994 (the "Agreement"), hereby amend the Agreement as follows, effective as of June 1, 2004:

1. Article III, Section 3.01 is hereby amended by deleting the text thereof in its entirety and replacing it with the following:

> "The operation and administration of the Pension Fund shall be the joint responsibility of the Board of Trustees, which shall be comprised of no more than eight (8) Trustees, of whom, respectively, no more than four (4) shall be Union Trustees and no more than four (4) shall be Employer Trustees."

2. Article III, Section 3.02 is hereby amended by deleting the second sentence and replacing it with the following:

> "The President of Local 51-23M shall designate no more than three (3) Union Trustees and the President of Local 1 shall designate no more than one (1) Union Trustee."

3. Article III, Section 3.05 is hereby deleted in its entirety and the subsequent Sections of Article III are hereby renumbered.

4. Article VII, Section 7.04 is hereby amended by deleting its text in its entirety and replacing it with the following:

> "A quorum for the transaction of business at a meeting shall consist of at least four (4) Trustees, at least two (2) of whom shall be Employer Trustees and at least (2) of whom shall be Union Trustees."

(*signature page follows*)

AGREED TO AND ACCEPTED:

Joseph Gurrieri, Trustee

Bruce Sharkey, Trustee

John Gurrieri, Trustee

Lawrence Cornacchia, Trustee

Lawrence Grossman, Trustee

Jeffrey Sanoff, Trustee

AMENDMENT TO THE
TRUST AGREEMENT OF THE
PRESSROOM UNIONS' PENSION TRUST FUND

The Trustees of the Pressroom Unions' Pension Trust Fund, in accordance with Article XI of the Trust Agreement, as restated and amended effective June 28, 1994 (the "Agreement"), hereby amend the Agreement as follows, effective as of June 13, 2007:

Article III, Section 3.02 is amended in its entirety and replaced with the following:

"Section 3.02 Appointment of Union Trustees

The President of Local 51-23M shall designate up to four (4) Union Trustees. In case any Union Trustee shall die, become incapable of acting, resign or be removed, a successor Union Trustee immediately shall be designated by the President of Local 51-23M. Upon the filing with the remaining Trustees of a letter of appointment signed by the President of Local 51-23M, and the signing of an agreement to be bound by the terms of the Trust Agreement by said designated successor, such designation shall be effective and binding in all respects. Any Union Trustee or successor Union Trustee may be removed at anytime by filing with the remaining Trustees a letter signed by the President of Local 51-23M withdrawing the appointment."

AGREED TO AND ACCEPTED:

Joseph Gurrieri, Trustee

Lawrence Cornacchia, Trustee

Michael Rotundo, Trustee

Lawrence Grossman, Trustee

Christopher Sclafani, Trustee

Jeffrey Sanoff, Trustee

**AMENDMENT TO THE
TRUST AGREEMENT OF THE
PRESSROOM UNIONS' PENSION TRUST FUND**

The Trustees of the Pressroom Unions' Pension Trust Fund, in accordance with Article XI of the Trust Agreement, as restated and amended effective June 28, 1994 (the "Agreement"), hereby amend the Agreement as follows:

1. Article III, Section 3.03 is hereby amended by deleting the first paragraph and replacing it with the following:

> "Employer Trustees shall be Contributing Employers or former Contributing Employers. In case any Employer Trustee shall die, become incapable of acting, resign or be removed, a successor Employer Trustee, who shall be a Contributing Employer or a former Contributing Employer, shall be designated by the existing Employer Trustees, provided that such Employer Trustees shall first notify the Contributing Employers in writing of the identity of their proposed selection or selections. The Contributing Employers shall have thirty (30) days from receipt of such notice to object to any proposed appointment."

2. Article III, Section 3.07 is hereby amended in its entirety and replaced with the following:

> "The Trustees may receive reasonable compensation for the performance of their duties as Trustees to the extent permitted by Section 408 (c) of the Employee Retirement Income Security Act, as amended. The Trustees shall agree annually whether or not it is in the best interests of the Fund's participants to continue to compensate a Trustee and they shall agree annually on the amount of such compensation. The costs and expenses of prosecuting or defending any action or proceeding brought by or against the Trustees (including counsel fees) shall be chargeable to and paid from the Fund."

(signature page follows)

IN WITNESS WHEREOF, this Amendment is adopted as of June 30, 2009.

Joseph Gurrieri, Union Trustee

Michael Rotundo, Union Trustee

Christopher Sclafani, Union Trustee

Jeffrey Sanoff, Employer Trustee

Lawrence Grossman, Employer Trustee

October 1, 2019

ACTUARIAL VALUATION

Pressroom Unions' Pension Trust Fund

April 2021

FACT

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ACTUARIAL VALUATION SUMMARY

Valuation Date	***October 1, 2019***	***October 1, 2018***
Census		
Active participants	20	20
Participants with vested benefits	283	303
Participants in pay status and alternate payees	1,271	1,312
Total number of participants	1,574	1,635
Plan Assets		
Market Value of Assets (MVA)	$122,201,315	$131,381,964
Actuarial Value of Assets (AVA)	$116,819,304	$123,168,246
Rate of return on MVA	4.47%	10.27%
Rate of return on AVA	7.23%	7.15%
Actuarial Accrued Liability (AAL)	$169,845,630	$176,730,761
Unfunded Accrued Liability: AAL - AVA	$53,026,326	$53,562,515
Plan Status		
Present Value of Accrued Benefits (PVAB)	$169,021,986	$175,886,623
Funded Percentage: AVA /PVAB	69.11%	70.03%
Plan's Funding Status per IRC Section 432	Critical-and-Declining	Critical-and-Declining
Contributions		
Normal Cost	$424,710	$410,441
Minimum Required Contribution (MRC)	$9,927,996	$2,865,667
MRC without Credit Balance	$9,927,996	$7,579,158
Anticipated /actual employer contributions for plan year	$275,000	$276,940
Maximum Tax Deductible Contribution	$209,956,147	$214,890,550
Credit Balance/ (Funding Deficiency)	($2,580,418)	$4,446,690
RPA '94 Current Liability		
Interest Rate	3.02%	3.02%
Current Liability (CL)	234,785,452	$243,015,578
CL Funded Percentage: MVA /CL	52.05%	54.06%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	$168,546,586	$175,493,194
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	$46,345,271	$44,111,230

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The net actuarial gain for the year is $3,899,759 under the funding method. The components of this loss are:

- a gain of $1,429,245 due to investment results,
- a gain of $2,468,499 from sources related to plan liabilities, and
- a gain of $2,015 from administrative expenses being lower than expected.

Changes in Actuarial Assumptions since Last Valuation

There were no changes to the actuarial assumptions from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to the plan provisions from the Plan's prior actuarial valuation.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Pressroom Unions' Pension Trust Fund (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending September 30, 2020. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as October 1, 2019. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

Jay Egelberg

Nadine Solntseva

Jay K. Egelberg, A.S.A., F.C.A, M.A.A.A	Nadine Solntseva, FCA, MAAA
Enrolled Actuary No. 20-04981	Enrolled Actuary No. 20-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	6.00%
2.	Accumulated funding deficiency on October 1, 2019	$2,580,418
3.	Normal cost	424,710
4.	Net amortization charges / (credits)	6,360,906
5.	Interest at rate (1) to September 30, 2020 on (2) + (3) + (4)	561,962
6.	Preliminary minimum: (2) + (3) + (4) + (5)	$9,927,996
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	56,658,098
	(b) Based on current liability	96,173,716
	(c) Greater of (a) and (b)	96,173,716
	(d) Full funding credit: (6) - (c), not less than 0	$0
8.	Preliminary minimum after FFL: (6) - (7)(d)	$9,927,996
9.	Credit balance	
	(a) Credit balance on October 1, 2019	0
	(b) Interest at rate (1) to September 30, 2020 on (a)	0
	(c) Credit balance with interest: (a) + (b)	$0
10.	**Minimum required contribution September 30, 2020**: (8) - (9)(c)	**$9,927,996**

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution and Funding Standard Account.

Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	7.00	$19,168,133	$3,239,325
(b) Assumption Change	10/1/2011	7.00	3,641,234	615,351
(c) Actuarial Loss	10/1/2013	9.00	3,978,664	551,841
(d) Actuarial Loss	10/1/2014	10.00	3,710,106	475,551
(e) Actuarial Loss	10/1/2015	11.00	5,743,182	686,977
(f) Actuarial Loss	10/1/2016	12.00	4,267,511	480,204
(g) Assumption Change	10/1/2016	12.00	18,538,177	2,086,018
(f) Actuarial Loss	10/1/2017	13.00	5,681,602	605,467
(g) Assumption Change	10/1/2017	13.00	1,410,603	150,322
(h) Actuarial Loss	10/1/2018	14.00	175,112	17,773
(h) Assumption Change	10/1/2018	14.00	13,218,793	1,341,644
Total Charges			$79,533,117	$10,250,473
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	7.00	$482,833	$81,596
(b) Actuarial Gain	10/1/2012	8.00	6,516,397	989,976
(c) Assumption Change	10/1/2012	8.00	5,092,248	773,618
(d) Assumption Change	10/1/2013	9.00	6,433,489	892,326
(e) Assumption Change	10/1/2014	10.00	1,504,577	192,853
(f) Plan Change	10/1/2016	12.00	5,157,906	580,396
(g) Actuarial Gain	10/1/2019	15.00	3,899,759	378,802
Total Credits			$29,087,209	$3,889,567
3. **Total Charges minus Credits**: (1)-(2)			**$50,445,908**	**$6,360,906**
4. Credit balance on October 1, 2019			(2,580,418)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			$53,026,326	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			$169,845,630	
(b) Actuarial value of assets			116,819,304	
(c) Unfunded liability: (a)-(b)			$53,026,326	
(d) Unfunded liability with balance equation minimum			$53,026,326	

FACT

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	6.00%
2. Normal Cost	$424,710
3. Amortization amounts (i.e., limit adjustments)	6,796,772
4. Interest at rate (1) to September 30, 2020 on (2) + (3)	433,289
5. Preliminary limit: (2) + (3) + (4)	$7,654,771
6. Full funding limitation	
(a) Based on actuarial accrued liability	56,658,098
(b) Based on current liability	96,173,716
(c) Greater of (a) or (b)	96,173,716
7. End of year minimum contribution	9,927,996
8. Contribution necessary to fund 140% of current liability	209,956,147
9. **Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$209,956,147**

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. Amortization bases				
(a) Fresh start	$53,026,326	$6,796,772	$53,026,326	$6,796,772
Total		$6,796,772	$53,026,326	$6,796,772
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			$53,026,326	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			169,845,630	
(b) Actuarial value of assets			116,819,304	
(c) Unfunded liability: (a) – (b)			$53,026,326	
(d) Unfunded liability subject to balance equation minimum			$53,026,326	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.00% interest rate and the Entry Age Normal funding method is used. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (3.02%) as of October 1, 2019 which is within the limits prescribed by the law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of October 1, 2019

Interest Rate:	6.00%
Healthy Mortality:	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Disabled Mortality:	RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$424,710	$4,022,267	$4,729,054
Terminated with vested benefits		27,710,933	27,710,933
Participants in pay status		138,112,430	138,112,430
Total	$424,710	$169,845,630	$170,552,417

RPA'94 Current Liability as of October 1, 2019

Interest Rate:	3.02%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$675,253	$5,543,089	$4,742,773	$57,112
Terminated with vested benefits		45,697,379	45,697,379	329,650
Participants in pay status		183,544,984	183,544,984	14,398,398
Total	$675,253	$234,785,452	$210,346,177	$14,785,160

[1] Includes $300,000 of administrative expenses

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2018			$131,381,964
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions for 2018-19 plan year	$276,940	12/24	$138,470
(b) Benefits paid	(14,696,646)	13/24	(7,960,683)
(c) Administrative expenses	(306,782)	12/24	(153,391)
(d) Total			($7,975,604)
(e) Weighted market value of assets during the year: (1) + (2)(d)			123,406,360
(f) Expected return, (2)(e) x 6.00%			$7,404,382
3. Actual Return			
(a) Market value of assets as of October 1, 2018			($131,381,964)
(b) Contributions for prior plan year			(276,940)
(c) Benefits paid and administrative expenses			15,003,428
(d) Market value of assets as of October 1, 2019			122,201,315
(e) Actual return			$5,545,839
4. **Market gain / (loss)**, (3)(e) – (2)(f)			**($1,858,543)**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2019 — $122,201,315

2. Deferred gain / (loss)

	Plan Year-end 9/30	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2016	$3,667,986	80%	20%	$733,597
(b)	2017	7,211,613	60%	40%	2,884,645
(c)	2018	5,417,671	40%	60%	3,250,603
(d)	2019	(1,858,543)	20%	80%	(1,486,834)
(e)	Total				$5,382,011

3. Assets minus deferred gain / (loss), (1) – (2)(b)	$116,819,304
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	97,761,052
(b) 120% of market value of assets	146,641,578
5. **Actuarial value of assets as of October 1, 2019**, (3), not less than (4)(a) nor greater than (4)(b)	**$ 116,819,304**

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending September 31, 2019, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

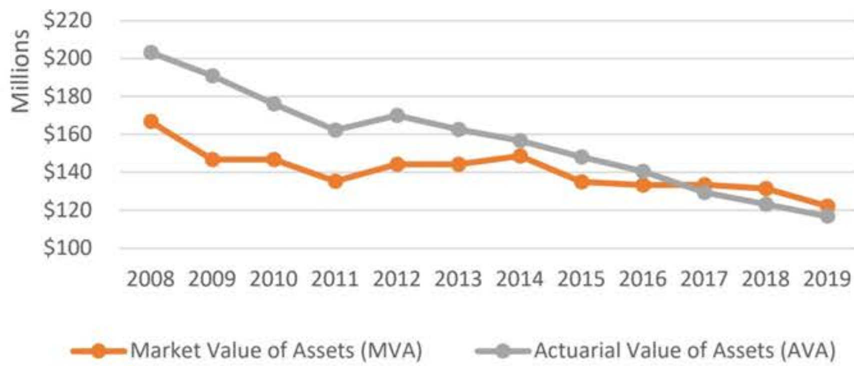
1. Plan assets as of October 1, 2018	$131,381,964
2. Cash flow	
(a) Contributions into the fund	276,940
(b) Benefit payments made	(14,696,646)
(c) Administrative expenses paid	(306,782)
(d) Net cash flow	($14,726,488)
3. Net investment return	$5,545,839
4. Plan assets as of October 1, 2019: (1) + (2d) + (3)	$122,201,315
5. Rate of return on average invested assets	4.47%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

1. AVA as of October 1, 2018	$123,168,246
2. Cash flow	
(a) Contributions into the fund	276,940
(b) Benefit payments made	(14,696,646)
(c) Administrative expenses paid	(306,782)
(d) Net cash flow	($14,726,488)
3. AVA as of October 1, 2019	$116,819,304
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	$8,377,546
5. Rate of return on AVA	7.23%
6. Expected increase in AVA, net of cash flow	$6,948,301

6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



As of October 1	Market Value of Assets	Actuarial Value of Assets	As of October 1	Market Value of Assets	Actuarial Value of Assets
2008	$166,697,149	$203,181,114	2014	$148,528,713	$156,612,939
2009	146,794,162	190,832,411	2015	134,863,826	147,996,526
2010	146,761,331	176,113,597	2016	133,297,901	140,435,903
2011	135,239,693	162,287,631	2017	133,378,847	129,378,669
2012	144,201,448	170,032,974	2018	131,381,964	123,168,246
2013	144,116,140	162,486,745	2019	122,201,315	116,819,304

Historical Return on Plan Assets (percent)

Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
9/30/2008	(15.92)	6.95	9/30/2014	13.63	5.40
9/30/2009	(3.96)	0.62	9/30/2015	0.69	4.03
9/30/2010	10.21	(0.23)	9/30/2016	10.34	5.11
9/30/2011	2.22	0.47	9/30/2017	11.70	2.70
9/30/2012	19.41	15.22	9/30/2018	10.27	7.15
9/30/2013	10.33	4.11	9/30/2019	4.47	7.23

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the October 1, 2018, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of October 1, 2019. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of October 1, 2019. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning October 1, 2019, the plan was certified to be in Critical-and-Declining Status because it has a funding deficiency and its funded percentage is not sufficient. The Fund is projected to become insolvent in the plan year beginning October 1, 2031.

8. RISKS

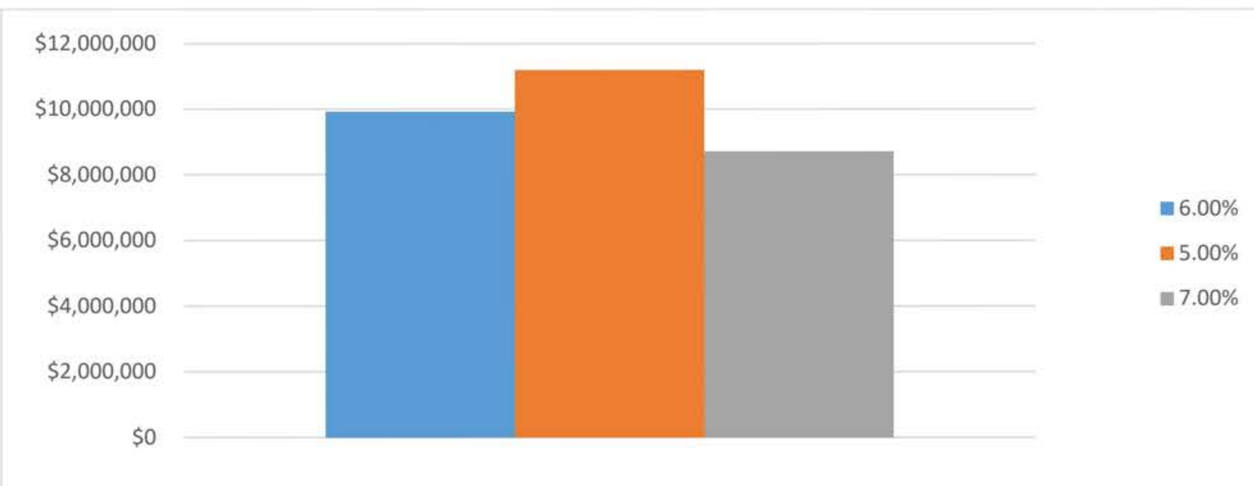
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 6.00%.

Assumed Investment Return	6.00%	-1% (5.00%)	+1% (7.00%)
Normal Cost	$424,710	$452,138	$403,414
Actuarial Accrued Liability	$169,845,630	$186,453,769	$155,773,737
Unfunded Accrued Liability	53,026,326	69,634,465	38,954,433
Minimum Required Contribution	9,927,996	11,201,796	8,723,327
Present Value of Accumulated Benefits (PVAB)	$169,021,986	$185,489,284	$155,067,356
Funded Percentage (PPA Status Certification)	69.11%	62.98%	75.33%

Minimum Required Contribution under Various Interest Rates



Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 9.0, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 9.0%.

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.

- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

Contributions Required for a Contribution Risk Ratio of 1:

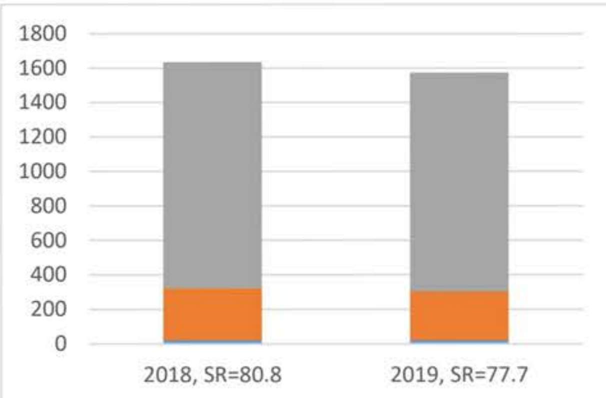
(a)	UAL as of October 1, 2019	$53,026,326
(b)	NC as of October 1, 2019	424,710
(c)	Interest on (a) and (b) through plan year end	$3,207,062
(d)	Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	$3,631,772
(e)	Contribution if made throughout the year required for contribution risk ratio of 1	$3,525,992
(f)	Expected contributions (employer) for the 2019-2020 plan year	$275,000
(g)	Contribution Risk Ratio: (f) ÷ (e)	7.80

9. PLAN MATURITY MEASURES

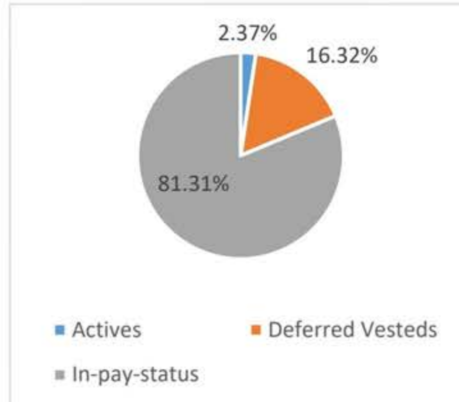
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports. To calculate this ratio, number of inactive members is divided by the number of active members.



Actuarial Liability by Status



Net Cash Flow Ratio (NCFR)

This ratio is an indicator of how sensitive the financial health of the plan is to market volatility. If the ratio is approximately 1%, i.e., the amount of money going into the plan during the year exceeds the money going out of the plan by approximately 1% of assets, the plan can make up a loss during a plan year over the next plan year by simply earning the expected return plus the loss. The farther the ratio falls below 1%, the more sensitive the financial health of the plan is to market fluctuations and the harder it will be to make up investment losses through returns the following year. It will take additional earnings in excess of the prior year's loss to get back to where the Fund was "expected" to be.

(a) Expected Contributions (employer and employee)	$275,000
(b) Expected Benefit Payments	(14,757,524)
(c) Assumed Administrative Expenses	(300,000)
(d) Net Cash Flow: (a) + (b) + (c)	(14,782,524)
(e) Market Value of Assets at the beginning of the plan year	$122,201,315
(f) Net Cash Flow Ratio: (d) ÷ (e)	(12.10%)%

For this plan the NCFR is (12.1)%.If the Fund earns 1% less than assumed interest rate (i.e., 5.00% instead of 6.00%) it would need to earn approximately 1.15% more than the assumed interest rate next year to make up for this year's loss (i.e., 7.15%).

10. WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and, except for the rate of return on fund assets (adjusted here to reflect anticipated future administrative expenses), the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending September 30, 2020, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, September 30, 2019, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending September 31, 2020, unfunded vested benefits is determined as follows:

(a)	Present value of total vested benefits	$168,546,586
(b)	Market value of assets	122,201,315
(c)	Unfunded vested benefits: (a) – (b), not less than zero	$46,345,271

Since the unfunded vested benefits are greater than zero as of September 30, 2019, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from Ocotber 1, 2019, through September 30, 2020.

11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$138,112,430
(ii) Participants entitled to deferred benefits	27,710,933
(iii) Other participants	2,723,223
(iv) Total	$168,546,586
(b) Actuarial present value of nonvested benefits	475,400
(c) Actuarial present value of accumulated plan benefits: (a)(iv) + (b)	$169,021,986
(d) ASC 960 discount rate for accumulated plan benefits	6.00%
2. ASC 960 market value of assets	122,201,315
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	$46,820,671
4. Funded percentage: (2) ÷ (1)(c)	72.30%
5. Changes in present value of accumulated benefits	
(a) PVAB as of October 1, 2018	$175,886,623
(b) Changes due to:	
(i) Decrease in discount period at 6.00%	10,118,720
(ii) Benefits paid	(14,696,646)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	(2,286,711)
(vi) Total change	($6,864,637)
(c) PVAB as of October 1, 2019: (a) + (b)(vi)	$169,021,986

CENSUS INFORMATION

FACT

1. RECONCILIATION OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Shifts Worked in the Prior Year*
Number as of October 1, 2018	20	48.13	249
Nonvested terminations	0		
Vested terminations	(1)		
Retirements	0		
Deaths	0		
New entrants and rehires	1		
Adjustments	0		
Number as of October 1, 2019	20	49.75	244

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2018	303	56.94	$1,253.76
Retirements	(22)		
Vested terminations	1		
Deaths	(1)		
Lump Sums	0		
Adjustments	2		
Number as of October 1, 2019	283	57.34	$1,263.48

Participants Receiving Benefits[1]	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2018	1,312	77.33	$934.21
Retirements	22		
Deaths	(81)		
New Benficiaries	18		
Adjustments	0		
Number as of October 1, 2019	1,271	77.54	$954.21

[1] Including Alternate Payees

2. *SCHEDULE OF ACTIVE PARTICIPANT DATA*

	Pension Credits										
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 and up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39		1	1								2
40 to 44			2	2							4
45 to 49			1	1			2				4
50 to 54		2	1			1	1				5
55 to 59		2			2						4
60 to 64			1								1
65 & up											
Total		5	6	3	2	1	3				20

Average Age: 49.75
Average Service: 12.04
Average Compensation: $65,089

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									
	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 55	1	1			1				2	5
55-59	7		5	6	3	1	5	1	21	49
60-64	20	11	2	2	1	6	3	2	34	81
65-69	44	20	16	3	6	8	6	3	22	128
70-74	75	42	27	11	8	6	4	6	38	217
75-79	93	55	25	17	14	8	3	9	49	273
80 and up	238	104	51	33	21	14	12	5	40	518
Total	478	233	126	72	54	43	33	26	206	1271

Average Age: 77.54
Average Monthly Benefit: $954.21

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

	Monthly Benefit									
Age	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 25										
25-29										
30-34									1	1
35-39			1	1				1	1	4
40-44	1	1	3	1	2	2	1			11
45-49	1		6	3	2	3	1	2	6	24
50-54	2	5	6	7	5	8	5	3	20	61
55-59	5	16	10	4	14	2	3	3	22	79
60-64	17	20	9	4	6	3	3		12	74
65 and up	15	6	4	1	2			1		29
Total	41	48	39	21	31	18	13	10	62	283

Average Age: 57.34
Average Monthly Benefit: $1,263.48

APPENDICES

A. ACTUARIAL ASSUMPTIONS / METHODS

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	6.00% per annum
RPA '94 Current liability	3.02% per annum
ASC 960	6.00% per annum
Withdrawal Liability	6.00% per annum

Salary Scale 1.50% per year for years through 2021; 2.00% per year thereafter

Mortality RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.

For RPA'94 Current Liability, mortality tables specified in IRC 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates Rates for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Rates for terminated vested participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

Termination Rates Termination rates are assumed to follow the Sarason T9 standard table. Sample rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates Sample rates:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000 payable at the beginning of the year.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment For retirements on or after April 1, 2018, participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

For retirements on or after April 1, 2018, participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Benefits Not Included in Valuation: None.

A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods since the Prior Valuation

Current liability determined as of October 1, 2019 was based on 3.02% interest and 2019 IRS Static Mortality.

B. SUMMARY OF PLAN PROVISIONS

Effective Date The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.

Plan Year Period from October 1st to September 30th

Credited Shift One Credited Shift is equal to 8 hours of service.

Participation An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.

Vesting Service A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.

Pension Credit A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of Vesting Service.

Amount: Accrued Benefit

Early Retirement Benefit

Eligibility: Age 55 and completion of 10 years of Vesting Service.

Amount: Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65.

Effective April 1, 2018 for participants retiring from inactive status and effective January 1, 2019 for participants retiring from active status, a reduction for early commencement is on an actuarial equivalent basis.

Deferred Vested Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Disability Benefit	Eligibility:	5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount:	Accrued Benefit payable on the seventh month of disability.
Pre-Retirement Death Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day.
		For unmarried Participants, a lump sum of \$100 times full Pension Credits up to a maximum of \$3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available effective April 1, 2018.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

These benefits are no longer available for retirements on or after April 1, 2018.

Normal Form of Benefit

For retirements prior to April 1, 2018, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

October 1, 2020

ACTUARIAL VALUATION

Pressroom Unions' Pension Trust Fund

May 2022

FACT

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ACTUARIAL VALUATION SUMMARY

Valuation Date	*October 1, 2020*	*October 1, 2019*
Census		
Active participants	16	20
Participants with vested benefits	270	283
Participants in pay status and alternate payees	1,187	1,271
Total number of participants	1,473	1,574
Plan Assets		
Market Value of Assets (MVA)	$116,507,896	$122,201,315
Actuarial Value of Assets (AVA)	$112,520,040	$116,819,304
Rate of return on MVA	7.59%	4.47%
Rate of return on AVA	9.24%	7.23%
Actuarial Accrued Liability (AAL)	$163,286,972	$169,845,630
Unfunded Accrued Liability: AAL - AVA	$50,766,932	$53,026,326
Plan Status		
Present Value of Accrued Benefits (PVAB)	$162,568,499	$169,021,986
Funded Percentage: AVA /PVAB	69.21%	69.11%
Plan's Funding Status per IRC Section 432	Critical-and-Declining	Critical-and-Declining
Contributions		
Normal Cost	$386,016	$424,710
Minimum Required Contribution (MRC)	$16,834,065	$9,927,996
MRC without Credit Balance	$16,834,065	$9,927,996
Anticipated /actual employer contributions for plan year	$223,000	$238,172
Maximum Tax Deductible Contribution	$216,218,697	$209,956,147
Credit Balance/ (Funding Deficiency)	($9,682,679)	($2,580,418)
RPA '94 Current Liability		
Interest Rate	2.55%	3.02%
Current Liability (CL)	236,967,674	234,785,452
CL Funded Percentage: MVA /CL	49.17%	52.05%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	$162,372,164	$168,546,586
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	$45,864,268	$46,345,271

ACTUARIAL VALUATION SUMMARY (cont'd)

Plan Experience during the Prior Year

The net actuarial gain for the year is $5,645,848 under the funding method. The components of this loss are:

- a gain of $3,548,101 due to investment results,
- a gain of $2,064,429 from sources related to plan liabilities, and
- a gain of $33,318 from administrative expenses being lower than expected.

Changes in Actuarial Assumptions since Last Valuation

Aside from changes required for the measurement of Current Liability, there were no changes to the actuarial assumptions from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to the plan provisions from the Plan's prior actuarial valuation.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Pressroom Unions' Pension Trust Fund (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending September 30, 2021. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as October 1, 2020. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

Jay K. Egelberg, A.S.A., F.C.A, M.A.A.A
Enrolled Actuary No. 20-04981

Nadine Solntseva, FCA, MAAA
Enrolled Actuary No. 20-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	6.00%
2.	Accumulated funding deficiency on October 1, 2020	$9,682,679
3.	Normal cost	386,016
4.	Net amortization charges / (credits)	5,812,498
5.	Interest at rate (1) to September 30, 2021 on (2) + (3) + (4)	952,872
6.	Preliminary minimum: (2) + (3) + (4) + (5)	$16,834,065
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	54,222,125
	(b) Based on current liability	101,694,419
	(c) Greater of (a) and (b)	101,694,419
	(d) Full funding credit: (6) - (c), not less than 0	$0
8.	Preliminary minimum after FFL: (6) - (7)(d)	$16,834,065
9.	Credit balance	
	(a) Credit balance on October 1, 2020	0
	(b) Interest at rate (1) to September 30, 2021 on (a)	0
	(c) Credit balance with interest: (a) + (b)	$0
10.	**Minimum required contribution September 30, 2021**: (8) - (9)(c)	**$16,834,065**

2. *FUNDING AMORTIZATION BASES, MINIMUM BASIS*

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution and Funding Standard Account.

Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	6.00	$16,884,536	$3,239,325
(b) Assumption Change	10/1/2011	6.00	3,207,436	615,351
(c) Actuarial Loss	10/1/2013	8.00	3,632,432	551,841
(d) Actuarial Loss	10/1/2014	9.00	3,428,628	475,551
(e) Actuarial Loss	10/1/2015	10.00	5,359,577	686,977
(f) Actuarial Loss	10/1/2016	11.00	4,014,545	480,204
(g) Assumption Change	10/1/2016	11.00	17,439,289	2,086,018
(h) Actuarial Loss	10/1/2017	12.00	5,380,703	605,467
(i) Assumption Change	10/1/2017	12.00	1,335,898	150,322
(j) Actuarial Loss	10/1/2018	13.00	166,779	17,773
(k) Assumption Change	10/1/2018	13.00	12,589,778	1,341,644
Total Charges			$73,439,601	$10,250,473
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	6.00	$425,311	$81,596
(b) Actuarial Gain	10/1/2012	7.00	5,858,006	989,976
(c) Assumption Change	10/1/2012	7.00	4,577,748	773,618
(d) Assumption Change	10/1/2013	8.00	5,873,633	892,326
(e) Assumption Change	10/1/2014	9.00	1,390,427	192,853
(f) Plan Change	10/1/2016	11.00	4,852,161	580,396
(g) Actuarial Gain	10/1/2019	14.00	3,732,214	378,802
(h) Actuarial Gain	10/1/2020	15.00	5,645,848	548,408
Total Credits			$32,355,348	$4,437,975
3. **Total Charges minus Credits**: (1)-(2)			**$41,084,253**	**$5,812,498**
4. Credit balance on October 1, 2020			(9,682,679)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			$50,766,932	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			$163,286,972	
(b) Actuarial value of assets			112,520,040	
(c) Unfunded liability: (a)-(b)			$50,766,932	
(d) Unfunded liability with balance equation minimum			$50,766,932	

3. *MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION*

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	6.00%
2. Normal Cost	$386,016
3. Amortization amounts (i.e., limit adjustments)	6,507,169
4. Interest at rate (1) to September 30, 2021 on (2) + (3)	413,591
5. Preliminary limit: (2) + (3) + (4)	$7,306,776
6. Full funding limitation	
(a) Based on actuarial accrued liability	54,222,125
(b) Based on current liability	101,694,419
(c) Greater of (a) or (b)	101,694,419
7. End of year minimum contribution	16,834,065
8. Contribution necessary to fund 140% of current liability	216,218,697
9. **Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$216,218,697**

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. Amortization bases				
(a) Fresh start	$50,766,932	$6,507,169	$50,766,932	$6,507,169
Total		$6,507,169	$50,766,932	$6,507,169
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			$50,766,932	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			163,286,972	
(b) Actuarial value of assets			112,520,040	
(c) Unfunded liability: (a) – (b)			$50,766,932	
(d) Unfunded liability subject to balance equation minimum			$50,766,932	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.00% interest rate and the Entry Age Normal funding method is used. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (2.55%) as of October 1, 2020 which is within the limits prescribed by the law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of October 1, 2020

Interest Rate:	6.00%
Healthy Mortality:	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Disabled Mortality:	RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$386,016	$2,735,168	$3,229,557
Terminated with vested benefits		28,979,918	28,979,918
Participants in pay status		131,571,886	131,571,886
Total	$386,016	$163,286,972	$163,781,361

RPA'94 Current Liability as of October 1, 2020

Interest Rate:	2.55%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$621,537	$3,869,735	$3,556,792	$45,191
Terminated with vested benefits		51,089,905	51,089,905	331,939
Participants in pay status		182,008,034	182,008,034	13,735,595
Total	$621,537	$236,967,674	$236,654,731	$14,112,725

[1] Includes $300,000 of administrative expenses

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2019			$122,201,315
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions for 2019-20 plan year	$238,172	12/24	$119,086
(b) Benefits paid	(14,385,591)	13/24	(7,792,195)
(c) Administrative expenses	(276,390)	12/24	(138,195)
(d) Total			($7,811,304)
(e) Weighted market value of assets during the year: (1) + (2)(d)			114,390,011
(f) Expected return, (2)(e) x 6.00%			$6,863,401
3. Actual Return			
(a) Market value of assets as of October 1, 2019			($122,201,315)
(b) Contributions for prior plan year			(238,172)
(c) Benefits paid and administrative expenses			14,661,981
(d) Market value of assets as of October 1, 2020			116,507,896
(e) Actual return			$8,730,390
4. **Market gain / (loss)**, (3)(e) – (2)(f)			**$1,866,989**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2020 — $116,507,896
2. Deferred gain / (loss)

	Plan Year-end 9/30	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2017	$7,211,613	80%	20%	$1,442,323
(b)	2018	5,417,671	60%	40%	2,167,068
(c)	2019	(1,858,543)	40%	60%	(1,115,126)
(d)	2020	1,866,989	20%	80%	1,493,591
(e)	Total				$3,987,856

3. Assets minus deferred gain / (loss), (1) – (2)(b)	$112,520,040
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	93,206,317
(b) 120% of market value of assets	139,809,475
5. **Actuarial value of assets as of October 1, 2020**, (3), not less than (4)(a) nor greater than (4)(b)	**$112,520,040**

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending September 31, 2020, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

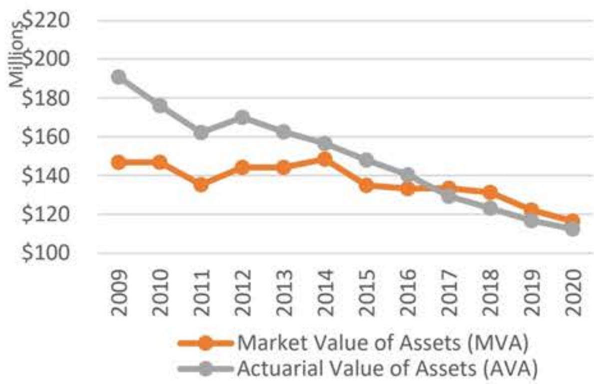
1. Plan assets as of October 1, 2019	$122,201,315
2. Cash flow	
(a) Contributions into the fund	238,172
(b) Benefit payments made	(14,385,591)
(c) Administrative expenses paid	(276,390)
(d) Net cash flow	($14,423,809)
3. Net investment return	$8,730,390
4. Plan assets as of October 1, 2020: (1) + (2d) + (3)	$116,507,896
5. Rate of return on average invested assets	7.59%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

1. AVA as of October 1, 2019	$116,819,304
2. Cash flow	
(a) Contributions into the fund	238,172
(b) Benefit payments made	(14,385,591)
(c) Administrative expenses paid	(276,390)
(d) Net cash flow	($14,423,809)
3. AVA as of October 1, 2020	$112,520,040
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	$10,124,545
5. Rate of return on AVA	9.24%
6. Expected increase in AVA, net of cash flow	$6,576,444

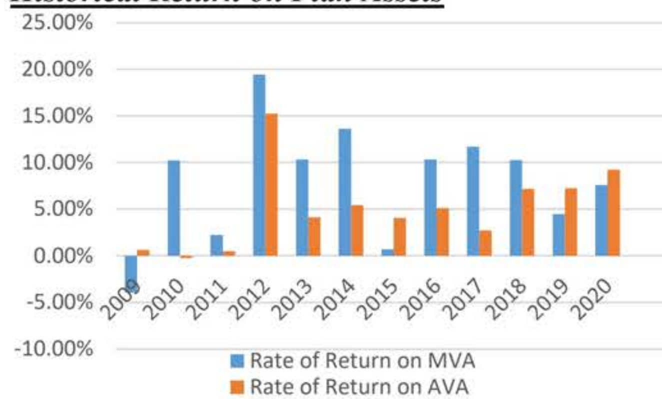
6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



As of October 1,	Market Value of Assets	Actuarial Value of Assets
2009	146,794,162	190,832,411
2010	146,761,331	176,113,597
2011	135,239,693	162,287,631
2012	144,201,448	170,032,974
2013	144,116,140	162,486,745
2014	148,528,713	156,612,939
2015	134,863,826	147,996,526
2016	133,297,901	140,435,903
2017	133,378,847	129,378,669
2018	131,381,964	123,168,246
2019	122,201,315	116,819,304
2020	116,507,896	112,520,040

Historical Return on Plan Assets



Plan Year End September 30,	Return on MVA	Return on AVA
2009	(3.96)%	0.62%
2010	10.21	(0.23)
2011	2.22	0.47
2012	19.41	15.22
2013	10.33	4.11
2014	13.63	5.40
2015	0.69	4.03
2016	10.34	5.11
2017	11.70	2.70
2018	10.27	7.15
2019	4.47	7.23
2020	7.59	9.24

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the October 1, 2019, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of October 1, 2020. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of October 1, 2020. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning October 1, 2020, the plan was certified to be in Critical-and-Declining Status because it has a funding deficiency and its funded percentage is not sufficient. The Fund is projected to become insolvent in the plan year beginning October 1, 2032.

8. RISKS

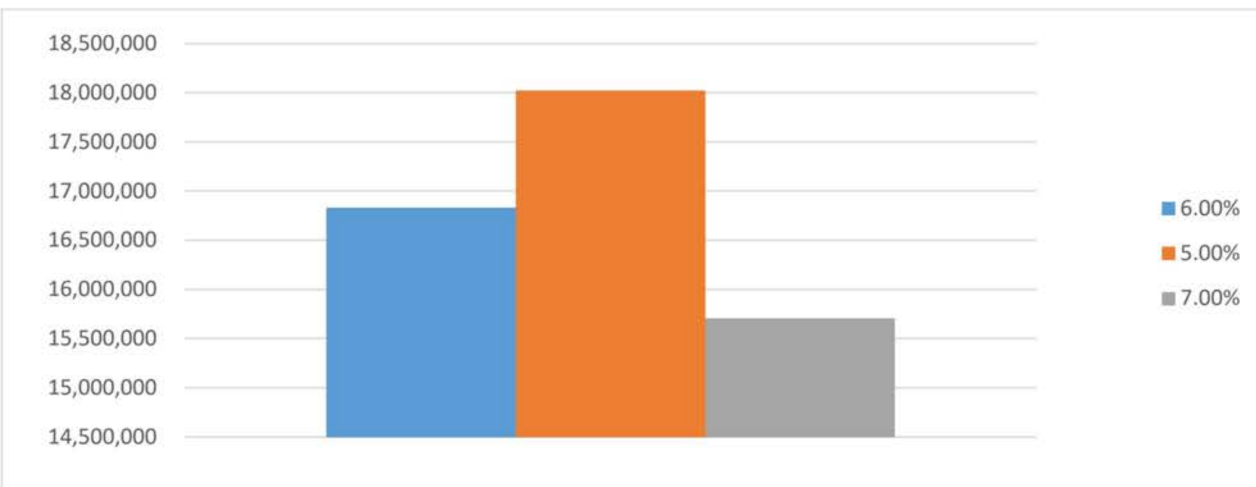
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 6.00%.

Assumed Investment Return	6.00%	-1% (5.00%)	+1% (7.00%)
Normal Cost	$386,016	$405,502	$370,918
Actuarial Accrued Liability	$163,286,972	$179,188,848	$149,800,265
Unfunded Accrued Liability	50,766,932	66,668,808	37,280,225
Minimum Required Contribution	16,834,065	18,023,356	15,706,037
Present Value of Accumulated Benefits (PVAB)	$162,568,499	$178,336,792	$149,190,421
Funded Percentage (PPA Status Certification)	69.21%	63.09%	75.42%

Minimum Required Contribution under Various Interest Rates



Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 9.0, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 9.0%.

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.

- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

Contributions Required for a Contribution Risk Ratio of 1:

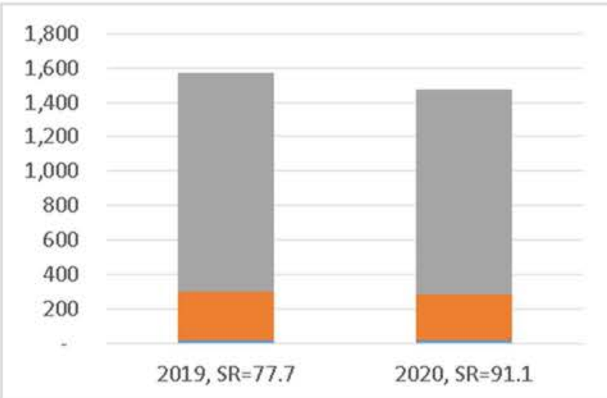
(a)	UAL as of October 1, 2020	$50,766,932
(b)	NC as of October 1, 2020	386,016
(c)	Interest on (a) and (b) through plan year end	$3,069,177
(d)	Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	$3,455,193
(e)	Contribution if made throughout the year required for contribution risk ratio of 1	$3,354,556
(f)	Expected contributions (employer) for the 2020-2021 plan year	$223,000
(g)	Contribution Risk Ratio: (f) ÷ (e)	0.07

9. PLAN MATURITY MEASURES

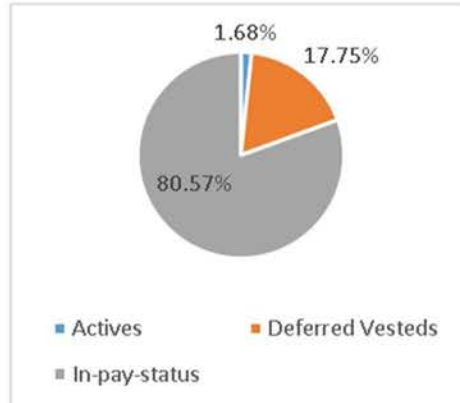
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports. To calculate this ratio, number of inactive members is divided by the number of active members.



Actuarial Liability by Status



Net Cash Flow Ratio (NCFR)

This ratio is an indicator of how sensitive the financial health of the plan is to market volatility. If the ratio is approximately 1%, i.e., the amount of money going into the plan during the year exceeds the money going out of the plan by approximately 1% of assets, the plan can make up a loss during a plan year over the next plan year by simply earning the expected return plus the loss. The farther the ratio falls below 1%, the more sensitive the financial health of the plan is to market fluctuations and the harder it will be to make up investment losses through returns the following year. It will take additional earnings in excess of the prior year's loss to get back to where the Fund was "expected" to be.

(a) Expected Contributions (employer and employee)	\$223,000
(b) Expected Benefit Payments	(14,112,725)
(c) Assumed Administrative Expenses	(300,000)
(d) Net Cash Flow: (a) + (b) + (c)	(14,189,725)
(e) Market Value of Assets at the beginning of the plan year	\$116,507,896
(f) Net Cash Flow Ratio: (d) ÷ (e)	(12.18%)%

For this plan the NCFR is (12.2)%.If the Fund earns 1% less than assumed interest rate (i.e., 5.00% instead of 6.00%) it would need to earn approximately 1.15% more than the assumed interest rate next year to make up for this year's loss (i.e., 7.15%).

10. WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and, except for the rate of return on fund assets (adjusted here to reflect anticipated future administrative expenses), the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending September 30, 2021, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, September 30, 2020, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending September 31, 2021, unfunded vested benefits is determined as follows:

(a)	Present value of total vested benefits	$162,372,164
(b)	Market value of assets	116,507,896
(c)	Unfunded vested benefits: (a) – (b), not less than zero	$45,864,268

Since the unfunded vested benefits are greater than zero as of September 30, 2020, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from Ocotber 1, 2020, through September 30, 2021.

11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$131,571,886
(ii) Participants entitled to deferred benefits	28,979,918
(iii) Other participants	1,820,360
(iv) Total	$162,372,164
(b) Actuarial present value of nonvested benefits	196,335
(c) Actuarial present value of accumulated plan benefits: (a)(iv) + (b)	$162,568,499
(d) ASC 960 discount rate for accumulated plan benefits	6.00%
2. ASC 960 market value of assets	116,507,896
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	$46,060,603
4. Funded percentage: (2) ÷ (1)(c)	71.67%
5. Changes in present value of accumulated benefits	
(a) PVAB as of October 1, 2019	$169,021,986
(b) Changes due to:	
(i) Decrease in discount period at 6.00%	9,716,038
(ii) Benefits paid	(14,385,591)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	(1,783,934)
(vi) Total change	($6,453,487)
(c) PVAB as of October 1, 2020: (a) + (b)(vi)	$162,568,499

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Shifts Worked in the Prior Year*
Number as of October 1, 2019	20	49.75	244
Nonvested terminations	(1)		
Vested terminations	(6)		
Retirements	0		
Deaths	0		
New entrants and rehires	3		
Adjustments	0		
Number as of October 1, 2020	16	48.82	233

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2019	283	57.34	$1,263.48
Retirements	(10)		
Vested terminations	6		
Deaths	(6)		
Lump Sums	0		
Rehires	(3)		
Number as of October 1, 2020	270	57.84	$1,344.07

Participants Receiving Benefits[1]	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2019	1,271	77.54	$954.21
Retirements	10		
Deaths	(109)		
New Benficiaries	14		
Adjustments	1		
Number as of October 1, 2020	1,187	77.73	$972.11

[1] Including Alternate Payees

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

	Pension Credits										
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 and up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39		1	1								2
40 to 44			1	1	1						3
45 to 49				3	1						4
50 to 54		1	1				1				3
55 to 59		2	1		1						4
60 to 64											
65 & up											
Total		4	4	4	3		1				16

Average Age:	48.82
Average Service:	10.58
Average Compensation:	$61,320

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

	Monthly Benefit									
Age	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 55	1	1		1					1	4
55-59	3		3	4	2		3	1	18	34
60-64	22	9	3	4	3	7	4	1	32	85
65-69	39	17	18	5	6	6	6	4	27	128
70-74	64	40	21	8	5	7	4	4	33	186
75-79	88	48	25	16	17	6	5	8	44	257
80 and up	219	101	52	28	19	16	11	6	41	493
Total	436	216	122	66	52	42	33	24	196	1,187

Average Age: 77.73
Average Monthly Benefit: $972.11

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

	Monthly Benefit									
Age	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 25										
25-29										
30-34									1	1
35-39								1		1
40-44	1		3		1	2	1		1	9
45-49	1	1	7	3	3	4	1	1	2	23
50-54	2	4	6	6	4	7	3	3	16	51
55-59	3	14	6	4	10	3	3	2	29	74
60-64	18	21	11	4	9	2	6	2	11	84
65 and up	13	5	3	1	2	1		1	1	27
Total	38	45	36	18	29	19	14	10	61	270

Average Age: 57.84
Average Monthly Benefit: $1,344.07

APPENDICES

A. ACTUARIAL ASSUMPTIONS / METHODS

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	6.00% per annum
RPA '94 Current liability	2.55% per annum
ASC 960	6.00% per annum
Withdrawal Liability	6.00% per annum

Salary Scale 1.50% per year for years through 2021; 2.00% per year thereafter

Mortality RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.

For RPA'94 Current Liability, mortality tables specified in IRC 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates Rates for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Rates for terminated vested participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

Termination Rates Termination rates are assumed to follow the Sarason T9 standard table. Sample rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates Sample rates:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000 payable at the beginning of the year.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment For retirements on or after April 1, 2018, participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

For retirements on or after April 1, 2018, participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Benefits Not Included in Valuation: None.

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods since the Prior Valuation

Current liability determined as of October 1, 2020 was based on 2.55% interest and 2020 IRS Static Mortality.

B. SUMMARY OF PLAN PROVISIONS

Effective Date	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.
Plan Year	Period from October 1st to September 30th
Credited Shift	One Credited Shift is equal to 8 hours of service.
Participation	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.
Vesting Service	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.
Pension Credit	A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit	For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit	Eligibility:	Age 65 and completion of 5 years of Vesting Service.
	Amount:	Accrued Benefit
Early Retirement Benefit	Eligibility:	Age 55 and completion of 10 years of Vesting Service.
	Amount:	Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65. Effective April 1, 2018 for participants retiring from inactive status and effective January 1, 2019 for participants retiring from active status, a reduction for early commencement is on an actuarial equivalent basis.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Deferred Vested Benefit

Eligibility: 5 years of Vesting Service.

Amount: Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.

Disability Benefit

Eligibility: 5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.

Amount: Accrued Benefit payable on the seventh month of disability.

Pre-Retirement Death Benefit

Eligibility: 5 years of Vesting Service.

Amount: An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day.

For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available effective April 1, 2018.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

These benefits are no longer available for retirements on or after April 1, 2018.

Normal Form of Benefit

For retirements prior to April 1, 2018, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

October 1, 2018

ACTUARIAL VALUATION

Pressroom Unions' Pension Trust Fund

April 2020

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FACT
FIRST ACTUARIAL CONSULTING · INC.

SUMMARY

The results of the actuarial valuation as of October 1, 2018 of the Pressroom Unions' Pension Trust Fund are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on October 1, 2018, summarized in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

Valuation Date		*October 1, 2018*	*October 1, 2017*
Census	Active participants	20	25
	Inactive participants with vested benefits	303	335
	Participants in pay status[1]	1,312	1,320
	Total number of participants	1,635	1,680
Assets Value	Market value of assets (MVA)	$131,381,964	$133,378,847
	Actuarial value of assets (AVA)	$123,168,246	$129,378,669
Rate of return	Rate of return on MVA	10.27%	11.70%
	Rate of return on AVA	7.15%	2.70%
Normal Cost	Normal cost – EAN cost method	$410,441	$422,677
Contributions	Minimum required contribution	$2,865,667	$0
	Maximum deductible contribution	$214,890,550	$205,120,185
RPA '94	(a) Interest Rate	3.02%	3.01%
Current Liability	(b) Current Liability (CL)	$243,015,578	$240,676,445
	(c) CL Funded Percentage, MVA /(b)	54.06%	55.42%
Unfunded Accrued	(a) Actuarial accrued liability (AAL)	$176,730,761	$166,553,847
Liability	(b) Unfunded accrued liability, (a)-AVA	53,562,515	37,175,178
ASC960	(a) Accumulated benefit liability	$175,886,623	$165,649,106
Funded Status	(b) MVA Benefit security ratio, MVA/(a)	74.70%	80.52%
	(c) AVA Benefit security ratio, AVA/(a)	70.03%	78.10%
Withdrawal Liability	(a) Present value of total vested benefits	$175,493,194	$165,270,804
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	$44,111,230	$31,891,957
Credit Balance		$4,446,690	$9,727,783

[1] Including Alternate Payees

Actuarial Experience during the Prior Year

The actuarial (gain)/loss is $182,973 under the funding method. The components of this (gain)/loss are:

- gain of ($1,407,403) due to investment results,
- Loss of $1,377,568 from sources related to plan liabilities, and
- Loss of $212,808 from expenses more than anticipated.

Changes in Actuarial Assumptions, Methods and Plan Provisions since the Last Valuation

The assumption for mortality tables were changed from the standard RP-2000 set forward three years projected with scale AA on a fully generational basis for healthy participants and RP-2000 disabled mortality table for disabled participants to RP-2014 Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For healthy participants blue collar adjustment was used, and for disabled members disability adjustment was used.

There are no other changes in actuarial valuation methods or plan provisions since the last valuation.

Plan Status Certification per IRC Section 432

The plan was certified to be in Critical and Declining Status for the plan year beginning October 1, 2018. Federal law requires pension plans in Critical and Declining status to adopt and update a rehabilitation plan aimed at restoring the financial health of the Plan if possible, and if not possible to use all reasonable measures to forestall insolvency. The Trustees timely developed and adopted a Rehabilitation Plan. The Trustees have exhausted all reasonable measures to forestall the Plan's insolvency.

For the 2018 plan year a minimum contribution is required that is almost $2.9M greater than the existing credit balance. Because anticipated contributions will be about 10% of that amount, we expect the credit balance to be completely eroded as of September 30, 2019, at which time the Fund will incur a funding deficiency. The Plan is projected to become insolvent in the plan year ending September 30, 2034.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Pressroom Unions' Pension Trust Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending September 30, 2019. The report also documents the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of October 1, 2018. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

Jay Egelberg

Nadine Solntseva

Jay K. Egelberg, A.S.A., F.C.A, M.A.A.A.
Enrolled Actuary No. 20-04981

Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 20-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status, excise taxes, or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the current year's increment in the actuarial accrued liability), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, methods changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate		6.00%
2.	Accumulated funding deficiency on October 1, 2018		0
3.	Normal cost		410,441
4.	Net amortization charges/(credits)		6,739,708
5.	Interest at rate (1) to September 30, 2019 on (2)+(3)+(4)		429,009
6.	Preliminary minimum: (2)+(3)+(4)+(5)		$7,579,158
7.	Full funding limitation (FFL)		
	(a)	Based on actuarial accrued liability	61,924,825
	(b)	Based on RPA '94 current liability	97,073,808
	(c)	Greater of (a) and (b)	97,073,808
	(d)	Full funding credit: (6)-(c), not less than 0	$0
10.	Preliminary minimum after FFL: (6)-(7)(d)		$7,579,158
11.	Credit balance		
	(a)	Credit balance on October 1, 2018	4,446,690
	(b)	Interest at rate (1) to September 30, 2019 on (a)	266,801
	(c)	Credit balance with interest: (a)+(b)	$4,713,491
12.	**Minimum required contribution September 30, 2019**: (8)-(9)(c)		**$2,865,667**

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	6.00%
2.	Normal Cost	$410,441
3.	Amortization amounts (i.e., limit adjustments)	6,865,499
4.	Interest at rate (1) to September 30, 2019 on (2)+(3)	436,556
5.	Preliminary limit: (2)+(3)+(4)	$7,712,496
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	57,211,333
	(b) Based on RPA '94 current liability	97,073,808
	(c) Maximum of (a) or (b)	97,073,808
7.	End of year minimum contribution	2,865,667
8.	Contribution necessary to fund 140% of current liability	214,890,550
9.	**Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$214,890,550**

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution and Funding Standard Account.

Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	8.00	$21,322,469	$3,239,325
(b) Assumption Change	10/1/2011	8.00	4,050,477	615,351
(c) Actuarial Loss	10/1/2013	10.00	4,305,298	551,841
(d) Actuarial Loss	10/1/2014	11.00	3,975,651	475,551
(e) Actuarial Loss	10/1/2015	12.00	6,105,073	686,977
(f) Actuarial Loss	10/1/2016	13.00	4,506,158	480,204
(g) Assumption Change	10/1/2016	13.00	19,574,864	2,086,018
(f) Actuarial Loss	10/1/2017	14.00	5,965,469	605,467
(g) Assumption Change	10/1/2017	14.00	1,481,080	150,322
(h) Actuarial Loss	10/1/2018	15.00	182,973	17,773
(h) Assumption Change	10/1/2018	15.00	13,812,203	1,341,644
Total Charges			$85,281,715	$10,250,473
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	8.00	$537,099	$81,596
(b) Actuarial Gain	10/1/2012	9.00	7,137,520	989,976
(c) Assumption Change	10/1/2012	9.00	5,577,626	773,618
(d) Assumption Change	10/1/2013	10.00	6,961,655	892,326
(e) Assumption Change	10/1/2014	11.00	1,612,265	192,853
(f) Plan Change	10/1/2016	13.00	5,446,345	580,396
Total Credits			$27,272,510	$3,510,765
3. **Total Charges minus Credits**: (1)-(2)			**$58,009,205**	**$6,739,708**
4. Credit balance on October 1, 2018			4,446,690	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			$53,562,515	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			$176,730,761	
(b) Actuarial value of assets			123,168,246	
(c) Unfunded liability: (a)-(b)			$53,562,515	
(d) Unfunded liability with balance equation minimum			$53,562,515	

4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2018 Fresh start	$39,750,312	$5,095,088	$39,750,312	$5,095,088
(b) Assumption Change	13,812,203	1,770,411	13,812,203	1,770,411
Total		$6,865,499	$53,562,515	$6,865,499
2. Contributions included in (4)(b) that have not been deducted			$0	
3. Total unamortized balance: (1)-(2)			$53,562,515	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			176,730,761	
(b) Actuarial value of assets			123,168,246	
(c) Unfunded liability: (a)-(b)			$53,562,515	
(d) Unfunded liability subject to balance equation minimum			$53,562,515	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.00% interest rate and the Entry Age Normal funding method is used. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (3.02%) as of October 1, 2018 which is within the limits prescribed by the law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of October 1, 2018

Interest Rate:	6.00%
Mortality:	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$410,441	$4,160,350	$4,790,253
Terminated with vested benefits		28,440,498	28,440,498
Participants in pay status		144,129,913	144,129,913
Total	$410,441	$176,730,761	$177,360,664

RPA'94 Current Liability as of October 1, 2018

Interest Rate:	3.02%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$618,739	$5,428,523	$4,948,172	$73,992
Terminated with vested benefits		47,796,314	47,796,314	308,031
Participants in pay status		189,790,741	189,790,741	14,749,774
Total	$618,739	$243,015,578	$242,535,227	$15,131,797

[1] Includes $300,000 administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ACCOUNTING STANDARDS CODIFICATION (ASC) 960

Accounting Standard Codification (ASC) 960 provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits		
(a) Actuarial present value of vested benefits		
	(i) Participants currently receiving benefits	$144,129,913
	(ii) Participants entitled to deferred benefits	28,440,498
	(iii) Other participants	2,922,783
	(iv) Total	$175,493,194
(b) Actuarial present value of nonvested benefits		393,429
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)		$175,886,623
2. Market value of assets (includes receivables)		131,381,964
3. Unfunded/(Surplus) present value of accumulated benefits: (1)(c)-(2)		$44,504,659
4. Funded percentage: (2)/(1)(c)		74.70%
5. Actuarial value of assets (AVA)		123,168,246
6. AVA Funded percentage: (5)/(1)(c)		70.03%
7. Changes in present value		
(a) Present value of accrued benefits as of October 1, 2017		$165,649,106
(b) Changes due to:		
	(i) Decrease in discount period at 6.00%	9,504,510
	(ii) Benefits paid	(14,695,267)
	(iii) Assumption changes	13,768,041
	(iv) Plan amendments	0
	(v) Additional benefits earned, including experience gains and losses	1,660,233
	(vi) Total change	$10,237,517
(c) Present value of accrued benefits as of October 1, 2018: (a)+(b)(vi)		$175,886,623

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over time, the Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2). A description of the method is shown in Appendix A. The development of the Actuarial Value of Assets as of October 1, 2018 is presented below.

1. Expected return on market value of assets

(a) Market value of assets as of October 1, 2017			$133,378,847
(b) Weighted cash flow			
	Amount	Weight for Timing	Weighted Amount
(i) Contributions during 2017 plan year	278,045	1/2	139,023
(ii) Benefits paid	(14,695,267)	13/24	(7,959,936)
(iii) Administrative expenses	(515,348)	1/2	(257,674)
(iv) Total			($8,078,587)
(c) Weighted market value of assets during 2017: (a) + (b)(iv)			$125,300,260
(d) Expected return (c) x 6.00%			7,518,016

2. Actual return on market value of assets

(a) Market value of assets as of October 1, 2017	($133,378,847)
(b) Contributions for prior Plan Year	(278,045)
(c) Benefits paid and administrative expenses	15,210,615
(d) Market value of assets as of October 1, 2018	131,381,964
(e) Actual Return	$12,935,687

3. Investment Gain /(Loss): (2)(e)-(1)(d)	**$5,417,671**
4. Market value of assets as of October 1, 2018	$131,381,964

5. Deferred gain /(loss)

	Plan year	Investment gain/(loss)	Percent recognized	Percent deferred	Deferred gain/(loss)
(a)	2014	(9,572,906)	80%	20%	(1,914,581)
(b)	2015	3,667,986	60%	40%	1,467,194
(c)	2016	7,211,613	40%	60%	4,326,968
(d)	2017	5,417,671	20%	80%	4,334,137
(e)	Total				8,213,718

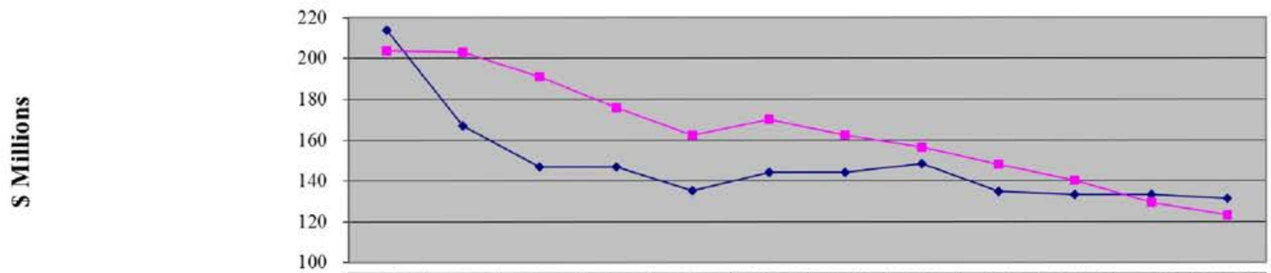
6. Assets minus deferred gain /(loss): (4)-(5)(f)	$123,168,246
7. **Actuarial value of assets as of October 1, 2018**: (6), not less than 80% of (4) nor greater than 120% of (4)	**$123,168,246**

8. SUMMARY OF PLAN ASSETS

Change in Assets

	Market Value	Actuarial Value
Plan assets as of October 1, 2017	$133,378,847	$129,378,669
Employer contributions	278,045	278,045
Benefit payments made	(14,695,267)	(14,695,267)
Administrative expenses paid	(515,348)	(515,348)
Net investment return	12,935,687	8,722,147
Plan assets as of October 1, 2018	$131,381,964	$123,168,246
Rate of return on average invested assets	10.27%	7.15%

Historical Information on Plan Assets



	10/1/07	10/1/08	10/1/09	10/1/10	10/1/11	10/1/12	10/1/13	10/1/14	10/1/15	10/1/16	10/1/17	10/1/18
Market Value of Assets	214.0	167.0	147.0	146.8	135.2	144.2	144.1	148.5	134.9	133.3	133.4	131.4
Actuarial Value of Assets	204.0	203.0	191.0	176.1	162.3	170.0	162.5	156.6	148.0	140.4	129.4	123.2

Historical Returns (percent)

Year ending September 30,	2007	2008	2009	2010	2011	2012
Actuarial Value	9.25	6.95	0.62	(0.23)	0.47	15.22
Market Value	11.70	(15.92)	(3.96)	10.21	2.22	19.41

Year ending September 30,	2013	2014	2015	2016	2017	2018
Actuarial Value	4.11	5.40	4.03	5.11	2.70	7.15
Market Value	10.33	13.63	0.69	10.34	11.70	10.27

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending September 30, 2019 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, September 30, 2018 in this case. As of September 30, 2018, the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	$175,493,194
(b) Market value of assets	$131,381,964
(c) Unfunded vested benefit: (a) - (b), not less than zero	$44,111,230

Proration to the Employer

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for the five-year period prior to the year of withdrawal and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

9. WITHDRAWAL LIABILITY (cont'd)

- **Quarterly Payments**

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking 1/4th of the highest average payroll for members from the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified for valuation purposes (shown in Appendix A), or until 80 quarterly payments are made if sooner.

CENSUS INFORMATION

1. SUMMARY OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Shifts Worked in the Prior Year*
Number as of October 1, 2017	25	47.65	242
Nonvested terminations	0		
Vested terminations	(2)		
Retirements	(3)		
Deaths	0		
New entrants and rehires	0		
Adjustments	0		
Number as of October 1, 2018	20	48.13	249

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2017	335	56.58	$1,288.43
Retirements	(33)		
Vested terminations	2		
Deaths	(2)		
Lump Sums	0		
Adjustments	1		
Number as of October 1, 2018	303	56.94	$1,253.76

Participants Receiving Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2017	1,320	77.25	$912.12
Retirements	36		
Deaths	(51)		
Adjustments	7		
Number as of October 1, 2018	1,312	77.33	$934.21

2. *SCHEDULE OF ACTIVE PARTICIPANT DATA*

	Pension Credits										
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 and up	Total
Under 25											
25 to 29											
30 to 34			1								1
35 to 39		1	1	1							3
40 to 44			1	2							3
45 to 49			1	1			2				4
50 to 54		1	1			1	1				4
55 to 59		2		1	1						4
60 to 64			1								1
65 & up											
Total		4	6	5	1	1	3				20

Average Age: 48.13
Average Service: 11.73
Average Compensation: $64,900

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit									
	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 55	1	1	1		1				4	8
55-59	10		3	7	2	2	4	1	27	56
60-64	21	7	2	1	4	4	3	4	28	74
65-69	48	22	24	3	3	9	7	1	25	142
70-74	74	49	26	15	10	6	4	7	39	230
75-79	106	54	24	15	14	6	4	9	49	281
80 and up	242	107	52	34	22	15	11	6	32	521
Total	502	240	132	75	56	42	33	28	204	1,312

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									
	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 25										
25-29										
30-34									1	1
35-39			2	1	1	1		1		6
40-44	1	1	3	1	1	1	1			9
45-49	1	2	7	5	4	4	2	2	7	34
50-54	2	6	5	6	4	8	6	4	25	66
55-59	9	16	11	4	12	1	2	3	21	79
60-64	16	22	9	4	5	4	4	1	11	76
65 and up	16	7	5		3		1			32
Total	45	54	42	21	30	19	16	11	65	303

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	6.00% per annum
RPA '94 Current liability	3.02% per annum
ASC 960	6.00% per annum
Withdrawal Liability	6.00% per annum

Salary Scale 1.50% per year for years through 2021; 2.00% per year thereafter

Mortality RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.

For RPA'94 Current Liability, mortality tables specified in IRC 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates Rates for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Rates for terminated vested participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

Termination Rates Termination rates are assumed to follow the Sarason T9 standard table. Sample rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Disability Rates Sample rates:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000 payable at the beginning of the year.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment For retirements on or after April 1, 2018, participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

For retirements on or after April 1, 2018, participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Benefits Not Included in Valuation: None.

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods since the Prior Valuation

Current liability determined as of October 1, 2018 was based on 3.02% interest and 2018 IRS Static Mortality.

The assumption for mortality tables were changed from the standard RP-2000 set forward three years projected with scale AA on a fully generational basis for healthy participants and RP-2000 disabled mortality table for disabled participants to RP-2014 Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For healthy participants, blue collar adjustment was made, and for disabled members, disability adjustment was used.

B. SUMMARY OF PLAN PROVISIONS

Effective Date	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.
Plan Year	Period from October 1st to September 30th
Credited Shift	One Credited Shift is equal to 8 hours of service.
Participation	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.
Vesting Service	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.
Pension Credit	A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit	For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit	Eligibility:	Age 65 and completion of 5 years of Vesting Service.
	Amount:	Accrued Benefit
Early Retirement Benefit	Eligibility:	Age 55 and completion of 10 years of Vesting Service.
	Amount:	Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65. Effective April 1, 2018 for participants retiring from inactive status and effective January 1, 2019 for participants retiring from active status, a reduction for early commencement is on an actuarial equivalent basis.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Deferred Vested Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Disability Benefit	Eligibility:	5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount:	Accrued Benefit payable on the seventh month of disability.
Pre-Retirement Death Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day. For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available effective April 1, 2018.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

These benefits are no longer available for retirements on or after April 1, 2018.

Normal Form of Benefit

For retirements prior to April 1, 2018, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

October 1, 2021

ACTUARIAL VALUATION

Pressroom Unions' Pension Trust Fund

December 2022

FACT

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ACTUARIAL VALUATION SUMMARY

Valuation Date	*October 1, 2021*	*October 1, 2020*
Census		
Active participants	17	16
Participants with vested benefits	250	270
Participants in pay status and alternate payees	1,151	1,187
Total number of participants	1,418	1,473
Plan Assets		
Market Value of Assets (MVA)	$124,282,322	$116,507,896
Actuarial Value of Assets (AVA)	$110,736,611	$112,520,040
Rate of return on MVA	19.76%	7.59%
Rate of return on AVA	11.45%	9.24%
Actuarial Accrued Liability (AAL)	$159,090,264	$163,286,972
Unfunded Accrued Liability: AAL - AVA	$48,353,653	$50,766,932
Plan Status		
Present Value of Accrued Benefits (PVAB)	$158,271,241	$162,568,499
Funded Percentage: AVA /PVAB	69.97%	69.21%
Plan's Funding Status per IRC Section 432	Critical-and-Declining	Critical-and-Declining
Contributions		
Normal Cost	$389,260	$386,016
Minimum Required Contribution (MRC)	$23,560,031	$16,834,065
MRC without Credit Balance	$23,560,031	$16,834,065
Anticipated /actual employer contributions for plan year	$219,000	$257,375
Maximum Tax Deductible Contribution	$214,725,588	$216,218,697
Credit Balance/ (Funding Deficiency)	($16,568,968)	($9,682,679)
RPA '94 Current Liability		
Interest Rate	2.28%	2.55%
Current Liability (CL)	235,102,439	236,967,674
CL Funded Percentage: MVA /CL	52.86%	49.17%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	$160,720,567	$162,372,164
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	$36,438,245	$45,864,268

Plan Experience during the Prior Year

The net actuarial gain for the year is $5,603,375 under the funding method. The components of this gain are:

- a gain of $5,753,604 due to investment results,
- a loss of ($155,291) from sources related to plan liabilities, and
- a gain of $5,062 from administrative expenses being lower than expected.

Changes in Actuarial Assumptions since Last Valuation

Current liability determined as of October 1, 2021 was based on 2.28% interest and 2021 IRS Static Mortality.

A change was made to the assumed rate of return on assets, to 5.75% per year (from 6.00% per year) to reflect an allowance for administrative expenses in the calculations of withdrawal liability and the statement of accumulated plan benefits under ASC 960.

There were no other changes to the actuarial assumptions from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to the plan provisions from the prior actuarial valuation.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Pressroom Unions' Pension Trust Fund (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending September 30, 2022. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as October 1, 2021. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

Jay K. Egelberg, A.S.A., F.C.A, M.A.A.A
Enrolled Actuary No. 20-04981

Nadine Solntseva
Nadine Solntseva, FCA, MAAA
Enrolled Actuary No. 20-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	6.00%
2.	Accumulated funding deficiency on October 1, 2021	$16,568,968
3.	Normal cost	389,260
4.	Net amortization charges / (credits)	5,268,216
5.	Interest at rate (1) to September 30, 2022 on (2) + (3) + (4)	1,333,587
6.	Preliminary minimum: (2) + (3) + (4) + (5)	$23,560,031
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	51,667,487
	(b) Based on current liability	101,339,319
	(c) Greater of (a) and (b)	101,339,319
	(d) Full funding credit: (6) - (c), not less than 0	$0
8.	Preliminary minimum after FFL: (6) - (7)(d)	$23,560,031
9.	Credit balance	
	(a) Credit balance on October 1, 2021	0
	(b) Interest at rate (1) to September 30, 2022 on (a)	0
	(c) Credit balance with interest: (a) + (b)	$0
10.	**Minimum required contribution September 30, 2022**: (8) - (9)(c)	**$23,560,031**

2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution and Funding Standard Account.

Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	5.00	$14,463,924	$3,239,325
(b) Assumption Change	10/1/2011	5.00	2,747,610	615,351
(c) Actuarial Loss	10/1/2013	7.00	3,265,426	551,841
(d) Actuarial Loss	10/1/2014	8.00	3,130,262	475,551
(e) Actuarial Loss	10/1/2015	9.00	4,952,956	686,977
(f) Actuarial Loss	10/1/2016	10.00	3,746,401	480,204
(g) Assumption Change	10/1/2016	10.00	16,274,467	2,086,018
(h) Actuarial Loss	10/1/2017	11.00	5,061,750	605,467
(i) Assumption Change	10/1/2017	11.00	1,256,711	150,322
(j) Actuarial Loss	10/1/2018	12.00	157,946	17,773
(k) Assumption Change	10/1/2018	12.00	11,923,022	1,341,644
Total Charges			$66,980,475	$10,250,473
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	5.00	$364,338	$81,596
(b) Actuarial Gain	10/1/2012	6.00	5,160,112	989,976
(c) Assumption Change	10/1/2012	6.00	4,032,378	773,618
(d) Assumption Change	10/1/2013	7.00	5,280,185	892,326
(e) Assumption Change	10/1/2014	8.00	1,269,428	192,853
(f) Plan Change	10/1/2016	10.00	4,528,071	580,396
(g) Actuarial Gain	10/1/2019	13.00	3,554,617	378,802
(h) Actuarial Gain	10/1/2020	14.00	5,403,286	548,408
(i) Actuarial Gain	10/1/2021	15.00	5,603,375	544,282
Total Credits			$35,195,790	$4,982,257
3. **Total Charges minus Credits**: (1)-(2)			**$31,784,685**	**$5,268,216**
4. Credit balance on October 1, 2021			(16,568,968)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			$48,353,653	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			$159,090,264	
(b) Actuarial value of assets			110,736,611	
(c) Unfunded liability: (a)-(b)			$48,353,653	
(d) Unfunded liability with balance equation minimum			$48,353,653	

3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	6.00%
2. Normal Cost	$389,260
3. Amortization amounts (i.e., limit adjustments)	6,197,842
4. Interest at rate (1) to September 30, 2022 on (2) + (3)	395,226
5. Preliminary limit: (2) + (3) + (4)	$6,982,328
6. Full funding limitation	
(a) Based on actuarial accrued liability	51,667,487
(b) Based on current liability	101,339,319
(c) Greater of (a) or (b)	101,339,319
7. End of year minimum contribution	23,560,031
8. Contribution necessary to fund 140% of current liability	214,725,588
9. **Maximum tax deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$214,725,588**

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. Amortization bases				
(a) Fresh start	$48,353,653	$6,197,842	$48,353,653	$6,197,842
Total		$6,197,842	$48,353,653	$6,197,842
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			$48,353,653	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			159,090,264	
(b) Actuarial value of assets			110,736,611	
(c) Unfunded liability: (a) – (b)			$48,353,653	
(d) Unfunded liability subject to balance equation minimum			$48,353,653	

4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.00% interest rate and the Entry Age Normal funding method is used. The RPA Current Liability calculations are based on the corporate bond rate (2.28%) as of October 1, 2021 which is within the limits prescribed by the law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of October 1, 2021

Interest Rate:	6.00%
Healthy Mortality:	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Disabled Mortality:	RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$389,260	$3,423,988	$3,897,324
Terminated with vested benefits		27,980,381	27,980,381
Participants in pay status		127,685,895	127,685,895
Total	$389,260	$159,090,264	$159,563,600

RPA'94 Current Liability as of October 1, 2021

Interest Rate:	2.28%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$678,553	$5,034,732	$4,694,975	$71,076
Terminated with vested benefits		50,407,909	50,407,909	389,990
Participants in pay status		179,659,798	179,659,798	13,458,567
Total	$678,553	$235,102,439	$234,762,682	$13,919,633

[1] Includes $300,000 of administrative expenses

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2020			$116,507,896
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions for 2020-21 plan year	$257,375	12/24	$128,688
(b) Benefits paid	(13,825,625)	13/24	(7,488,880)
(c) Administrative expenses	(303,823)	12/24	(151,912)
(d) Total			($7,512,104)
(e) Weighted market value of assets during the year: (1) + (2)(d)			108,995,792
(f) Expected return, (2)(e) x 6.00%			$6,539,748
3. Actual Return			
(a) Market value of assets as of October 1, 2020			($116,507,896)
(b) Contributions for prior plan year			(257,375)
(c) Benefits paid and administrative expenses			14,129,448
(d) Market value of assets as of October 1, 2021			124,282,322
(e) Actual return			$21,646,499
4. **Market gain / (loss),** (3)(e) – (2)(f)			**$15,106,751**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2021 — $124,282,322

2. Deferred gain / (loss)

	Plan Year-end 9/30	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2018	$5,417,671	80%	20%	$1,083,534
(b)	2019	(1,858,543)	60%	40%	(743,417)
(c)	2020	1,866,989	40%	60%	1,120,193
(d)	2021	15,106,751	20%	80%	12,085,401
(e)	Total				$13,545,711

3. Assets minus deferred gain / (loss), (1) – (2)(b)	$110,736,611
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	99,425,858
(b) 120% of market value of assets	149,138,786
5. **Actuarial value of assets as of October 1, 2021**, (3), not less than (4)(a) nor greater than (4)(b)	**$110,736,611**

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending September 31, 2021, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

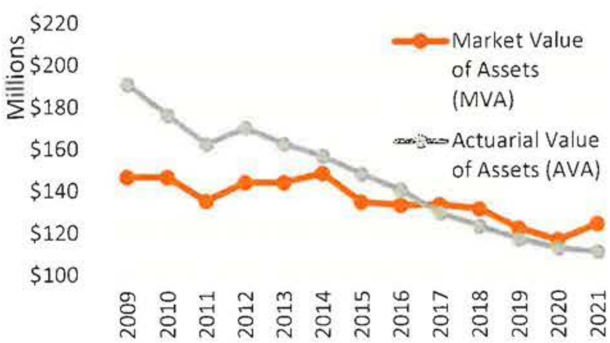
1. Plan assets as of October 1, 2020	$116,507,896
2. Cash flow	
(a) Contributions into the fund	257,375
(b) Benefit payments made	(13,825,625)
(c) Administrative expenses paid	(303,823)
(d) Net cash flow	($13,872,073)
3. Net investment return	$21,646,499
4. Plan assets as of October 1, 2021: (1) + (2d) + (3)	$124,282,322
5. Rate of return on average invested assets	19.76%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

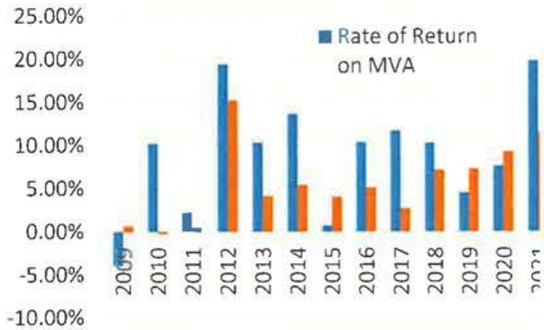
1. AVA as of October 1, 2020	$112,520,040
2. Cash flow	
(a) Contributions into the fund	257,375
(b) Benefit payments made	(13,825,625)
(c) Administrative expenses paid	(303,823)
(d) Net cash flow	($13,872,073)
3. AVA as of October 1, 2021	$110,736,611
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	$12,088,644
5. Rate of return on AVA	11.45%
6. Expected increase in AVA, net of cash flow	$6,335,040

6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



Historical Return on Plan Assets



As of October 1,	Market Value of Assets	Actuarial Value of Assets
2009	146,794,162	190,832,411
2010	146,761,331	176,113,597
2011	135,239,693	162,287,631
2012	144,201,448	170,032,974
2013	144,116,140	162,486,745
2014	148,528,713	156,612,939
2015	134,863,826	147,996,526
2016	133,297,901	140,435,903
2017	133,378,847	129,378,669
2018	131,381,964	123,168,246
2019	122,201,315	116,819,304
2020	116,507,896	112,520,040
2021	124,282,322	110,736,611

Plan Year End September 30,	Return on MVA	Return on AVA
2009	(3.96)%	0.62%
2010	10.21	(0.23)
2011	2.22	0.47
2012	19.41	15.22
2013	10.33	4.11
2014	13.63	5.40
2015	0.69	4.03
2016	10.34	5.11
2017	11.70	2.70
2018	10.27	7.15
2019	4.47	7.23
2020	7.59	9.24
2021	19.76	11.45

7. PLAN STATUS

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the October 1, 2020, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of October 1, 2021. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of October 1, 2021. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning October 1, 2021, the plan was certified to be in Critical-and-Declining Status because it has a funding deficiency and is projected to become insolvent in the plan year beginning October 1, 2035.

8. RISKS

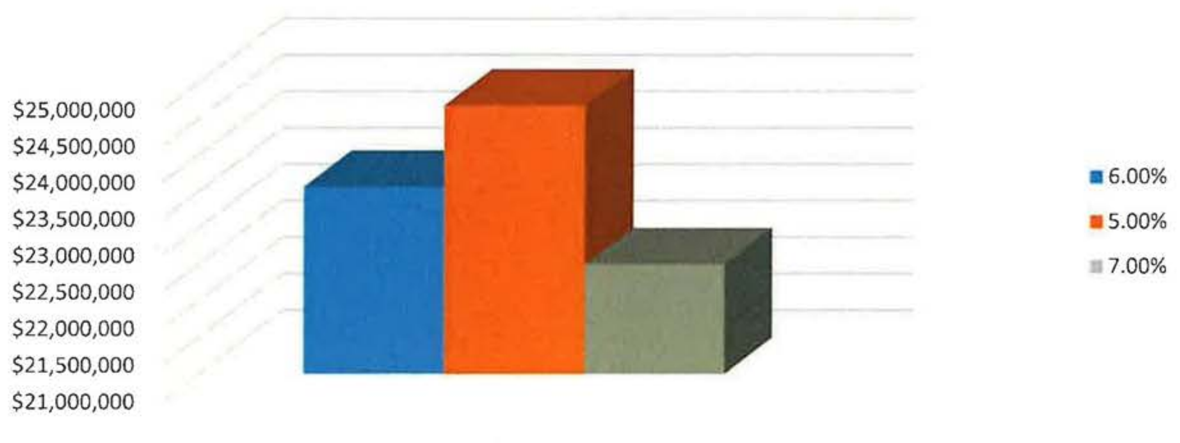
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 6.00%.

Assumed Investment Return	6.00%	-1% (5.00%)	+1% (7.00%)
Normal Cost	$389,260	$409,444	$373,615
Actuarial Accrued Liability	$159,090,264	$174,292,445	$146,165,044
Unfunded Accrued Liability	48,353,653	63,555,834	35,428,433
Minimum Required Contribution	23,560,031	24,674,682	22,498,851
Present Value of Accumulated Benefits (PVAB)	$158,271,241	$173,325,314	$145,466,826
Funded Percentage (PPA Status Certification)	69.97%	63.89%	76.12%

Minimum Required Contribution under Various Interest Rates



Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 8.8, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.8%.

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

Contributions Required for a Contribution Risk Ratio of 1:

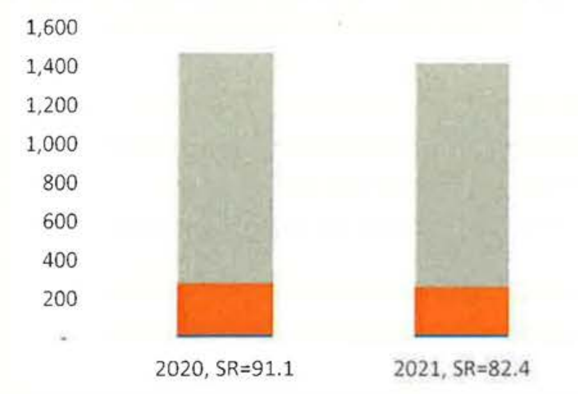
(a)	UAL as of October 1, 2021	$48,353,653
(b)	NC as of October 1, 2021	389,260
(c)	Interest on (a) and (b) through plan year end	$2,924,575
(d)	Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	$3,313,835
(e)	Contribution if made throughout the year required for contribution risk ratio of 1	$3,217,316
(f)	Expected contributions (employer) for the 2021-2022 plan year	$219,000
(g)	Contribution Risk Ratio: (f) ÷ (e)	0.07

9. PLAN MATURITY MEASURES

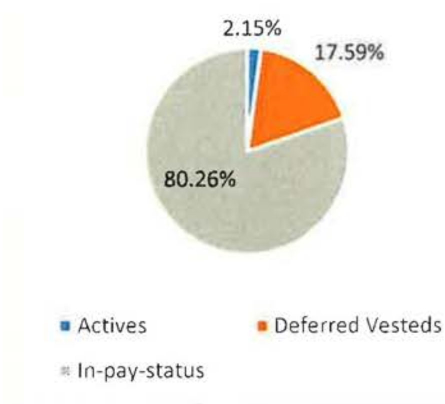
There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports. To calculate this ratio, number of inactive members is divided by the number of active members.



Actuarial Liability by Status



Net Cash Flow Ratio (NCFR)

This ratio is an indicator of how sensitive the financial health of the plan is to market volatility. If the ratio is approximately 1%, i.e., the amount of money going into the plan during the year exceeds the money going out of the plan by approximately 1% of assets, the plan can make up a loss during a plan year over the next plan year by simply earning the expected return plus the loss. The farther the ratio falls below 1%, the more sensitive the financial health of the plan is to market fluctuations and the harder it will be to make up investment losses through returns the following year. It will take additional earnings in excess of the prior year's loss to get back to where the Fund was "expected" to be.

(a) Expected Contributions (employer and employee)	$219,000
(b) Expected Benefit Payments	(13,919,633)
(c) Assumed Administrative Expenses	(300,000)
(d) Net Cash Flow: (a) + (b) + (c)	(14,000,633)
(e) Market Value of Assets at the beginning of the plan year	$124,282,322
(f) Net Cash Flow Ratio: (d) ÷ (e)	(11.27)%

For this plan the NCFR is (11.27)%.If the Fund earns 1% less than assumed interest rate (i.e., 5.00% instead of 6.00%) it would need to earn approximately 1.14% more than the assumed interest rate next year to make up for this year's loss (i.e., 7.14%).

10. WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and, except for the rate of return on fund assets (adjusted here to reflect anticipated future administrative expenses), the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending September 30, 2022, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, September 30, 2021, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending September 31, 2022, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	$160,720,567
(b) Market value of assets	124,282,322
(c) Unfunded vested benefits: (a) – (b), not less than zero	$36,438,245

Since the unfunded vested benefits are greater than zero as of September 30, 2021, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from October 1, 2021 through September 30, 2022.

11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$130,127,840
(ii) Participants entitled to deferred benefits	28,973,356
(iii) Other participants	2,478,039
(iv) Total	$161,579,235
(b) Actuarial present value of nonvested benefits	225,078
(c) Actuarial present value of accumulated plan benefits: (a)(iv) + (b)	$161,804,313
(d) ASC 960 discount rate for accumulated plan benefits	5.75%
2. ASC 960 market value of assets	124,282,322
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	$37,521,991
4. Funded percentage: (2) ÷ (1)(c)	77%
5. Changes in present value of accumulated benefits	
(a) PVAB as of October 1, 2020	$162,568,499
(b) Changes due to:	
(i) Decrease in discount period at 6.00%	9,345,383
(ii) Benefits paid	(13,825,625)
(iii) Assumption changes	3,533,072
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	182,984
(vi) Total change	($764,186)
(c) PVAB as of October 1, 2021: (a) + (b)(vi)	$161,804,313

CENSUS INFORMATION

I. RECONCILIATION OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Shifts Worked in the Prior Year*
Number as of October 1, 2020	16	48.82	233
Nonvested terminations	0		
Vested terminations	0		
Retirements	0		
Deaths	0		
New entrants and rehires	1		
Adjustments	0		
Number as of October 1, 2021	17	50.34	230

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2020	270	57.84	$1,344.07
Retirements	(17)		
Vested terminations	0		
Deaths	(2)		
Lump Sums	0		
Adjustments	(1)		
Number as of October 1, 2021	250	58.54	$1,330.41

Participants Receiving Benefits[1]	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2020	1,187	77.73	$972.11
Retirements	17		
Deaths	(84)		
New Beneficiaries	30		
Adjustments	1		
Number as of October 1, 2021	1,151	78.03	$982.79

[1] Including Alternate Payees

2. *SCHEDULE OF ACTIVE PARTICIPANT DATA*

	Pension Credits										
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 and up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39			1								1
40 to 44			2	1	1						4
45 to 49				2	1						3
50 to 54			1	1			1				3
55 to 59			3	1	2						6
60 to 64											
65 & up											
Total			7	5	4		1				17

Average Age:	50.34
Average Service:	11.78
Average Compensation:	$65,578

3. *PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS*

Age	Monthly Benefit									
	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 55	1	1		2					1	5
55-59	2	1	3	5	5	1	2	1	12	32
60-64	16	8	2	5	3	6	5		29	74
65-69	40	19	12	4	4	6	6	7	32	130
70-74	51	38	26	6	4	8	5	4	27	169
75-79	90	46	19	15	14	6	5	7	40	242
80 and up	216	97	54	30	20	16	9	6	51	499
Total	416	210	116	67	50	43	32	25	192	1,151

Average Age: 78.03
Average Monthly Benefit: $982.79

4. *PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS*

Age	Monthly Benefit									
	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 25										
25-29										
30-34									1	1
35-39										
40-44	1		3		1	2	1	1	1	10
45-49		1	4	2	1	4	1	1	1	15
50-54	3	4	8	5	6	4	2	3	14	49
55-59		12	5	5	9	5	3	2	20	61
60-64	16	16	12	4	10	3	5	2	17	85
65 and up	16	7	2	1	2			1		29
Total	36	40	34	17	29	18	12	10	54	250

Average Age: 58.54
Average Monthly Benefit: $1,330.41

FACT

APPENDICES

A. ACTUARIAL ASSUMPTIONS / METHODS

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	6.00% per annum
RPA '94 Current liability	2.28% per annum
ASC 960	5.75% per annum
Withdrawal Liability	5.75% per annum

Salary Scale 2.00% per year

Mortality RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.

For RPA'94 Current Liability, mortality tables specified in IRC 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates Rates for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Rates for terminated vested participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

Termination Rates Termination rates are assumed to follow the Sarason T9 standard table. Sample rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates Sample rates:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000 payable at the beginning of the year.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment For retirements on or after April 1, 2018, participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

For retirements on or after April 1, 2018, participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Benefits Not Included in Valuation: None.

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods since the Prior Valuation

Current liability determined as of October 1, 2021 was based on 2.28% interest and 2021 IRS Static Mortality.

A change was made to the assumed rate of return on assets, to 5.75% per year (from 6.00% per year) to reflect an allowance for administrative expenses in the calculations of withdrawal liability and the statement of accumulated plan benefits under ASC 960.

FACT

B. SUMMARY OF PLAN PROVISIONS

Effective Date	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.
Plan Year	Period from October 1st to September 30th
Credited Shift	One Credited Shift is equal to 8 hours of service.
Participation	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.
Vesting Service	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.
Pension Credit	A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit	For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.	
Normal Retirement Benefit	Eligibility:	Age 65 and completion of 5 years of Vesting Service.
	Amount:	Accrued Benefit
Early Retirement Benefit	Eligibility:	Age 55 and completion of 10 years of Vesting Service.
	Amount:	Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65. Effective April 1, 2018 for participants retiring from inactive status and effective January 1, 2019 for participants retiring from active status, a reduction for early commencement is on an actuarial equivalent basis.

Deferred Vested Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Disability Benefit	Eligibility:	5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount:	Accrued Benefit payable on the seventh month of disability.
Pre-Retirement Death Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day. For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available effective April 1, 2018.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

These benefits are no longer available for retirements on or after April 1, 2018.

Normal Form of Benefit

For retirements prior to April 1, 2018, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

October 1, 2022

ACTUARIAL VALUATION

Pressroom Unions' Pension Trust Fund

May 2024

FACT

TABLE OF CONTENTS

ACTUARIAL VALUATION SUMMARY

Valuation Date	*October 1, 2022*	*October 1, 2021*
Census		
Active participants	21	17
Participants with vested benefits	243	250
Participants in pay status and alternate payees	1,090	1,151
Total number of participants	1,354	1,418
Plan Assets		
Market Value of Assets (MVA)	$97,699,646	$124,282,322
Actuarial Value of Assets (AVA)	$104,386,641	$110,736,611
Rate of return on MVA	(11.18%)	19.76%
Rate of return on AVA	6.82%	11.45%
Actuarial Accrued Liability (AAL)	$154,798,189	$159,090,264
Unfunded Accrued Liability: AAL - AVA	$50,411,548	$48,353,653
Plan Status		
Present Value of Accrued Benefits (PVAB)	$153,460,808	$158,271,241
Funded Percentage: AVA ÷ PVAB	68.02%	69.97%
Plan's Funding Status per IRC Section 432	Critical-and-Declining	Critical-and-Declining
Contributions		
Normal Cost	$418,086	$389,260
Minimum Required Contribution (MRC)	$30,611,732	$23,560,031
MRC without Credit Balance	$30,611,732	$23,560,031
Anticipated /actual employer contributions for plan year	$215,000	$263,826
Maximum Tax-Deductible Contribution	$205,745,884	$214,725,588
Credit Balance/ (Funding Deficiency)	($23,288,290)	($16,568,968)
RPA '94 Current Liability		
Interest Rate	2.38%	2.28%
Current Liability (CL)	223,637,383	235,102,439
CL Funded Percentage: MVA ÷ CL	43.69%	52.86%
Withdrawal Liability		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	$155,586,172	$160,720,567
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	$57,886,526	$36,438,245

Plan Experience during the Prior Year

The net actuarial gain for the year is $984,197 under the funding method. The components of this gain are:

- a gain of $854,251 due to investment results,
- a gain of $117,791 from sources related to plan liabilities, and
- a gain of $12,155 from administrative expenses being lower than expected.

Changes in Actuarial Assumptions since Last Valuation

Current liability determined as of October 1, 2022 was based on 2.38% interest and 2022 IRS Static Mortality. These assumptions were updated from 2.28% interest and the IRS 2021 Combined Static Mortality table utilized as of October 1, 2021, to comply with the requirements of Code section 431(c).

There were no other changes to the actuarial assumptions from the Plan's prior actuarial valuation.

Changes in the Plan Provisions since Last Valuation

There were no changes to the plan provisions from the prior actuarial valuation.

ACTUARIAL CERTIFICATION

The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Pressroom Unions' Pension Trust Fund (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending September 30, 2023. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as October 1, 2022. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

Jay K. Egelberg, A.S.A., F.C.A, M.A.A.A
Enrolled Actuary No. 23-04981

Nadine Solntseva

Nadine Solntseva, FCA, MAAA
Enrolled Actuary No. 23-07546

EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	6.00%
2.	Accumulated funding deficiency on October 1, 2022	\$23,288,290
3.	Normal cost	418,086
4.	Net amortization charges / (credits)	5,172,616
5.	Interest at rate (1) to September 30, 2023 on (2) + (3) + (4)	1,732,740
6.	Preliminary minimum: (2) + (3) + (4) + (5)	\$30,611,732
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	60,967,627
	(b) Based on current liability	97,871,074
	(c) Greater of (a) and (b)	97,871,074
	(d) Full funding credit: (6) - (c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6) - (7)(d)	\$30,611,732
9.	Credit balance	
	(a) Credit balance on October 1, 2022	0
	(b) Interest at rate (1) to September 30, 2023 on (a)	0
	(c) Credit balance with interest: (a) + (b)	\$0
10.	**Minimum required contribution September 30, 2023**: (8) - (9)(c)	**\$30,611,732**

2. *FUNDING AMORTIZATION BASES, MINIMUM BASIS*

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution and Funding Standard Account.

Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	4.00	$11,898,075	$3,239,325
(b) Assumption Change	10/1/2011	4.00	2,260,195	615,351
(c) Actuarial Loss	10/1/2013	6.00	2,876,400	551,841
(d) Actuarial Loss	10/1/2014	7.00	2,813,994	475,551
(e) Actuarial Loss	10/1/2015	8.00	4,521,938	686,977
(f) Actuarial Loss	10/1/2016	9.00	3,462,169	480,204
(g) Assumption Change	10/1/2016	9.00	15,039,756	2,086,018
(h) Actuarial Loss	10/1/2017	10.00	4,723,660	605,467
(i) Assumption Change	10/1/2017	10.00	1,172,772	150,322
(j) Actuarial Loss	10/1/2018	11.00	148,583	17,773
(k) Assumption Change	10/1/2018	11.00	11,216,261	1,341,644
Total Charges			$60,133,803	$10,250,473
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	4.00	$299,707	$81,596
(b) Actuarial Gain	10/1/2012	5.00	4,420,344	989,976
(c) Assumption Change	10/1/2012	5.00	3,454,286	773,618
(d) Assumption Change	10/1/2013	6.00	4,651,131	892,326
(e) Assumption Change	10/1/2014	7.00	1,141,170	192,853
(f) Plan Change	10/1/2016	9.00	4,184,536	580,396
(g) Actuarial Gain	10/1/2019	12.00	3,366,364	378,802
(h) Actuarial Gain	10/1/2020	13.00	5,146,171	548,408
(i) Actuarial Gain	10/1/2021	14.00	5,362,639	544,282
(j) Actuarial Gain	10/1/2022	15.00	984,197	95,600
Total Credits			$33,010,545	$5,077,857
3. **Total Charges minus Credits**: (1)-(2)			**$27,123,258**	**$5,172,616**
4. Credit balance on October 1, 2022			(23,288,290)	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			$50,411,548	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			$154,798,189	
(b) Actuarial value of assets			104,386,641	
(c) Unfunded liability: (a)-(b)			$50,411,548	
(d) Unfunded liability with balance equation minimum			$50,411,548	

3. *MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION*

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	6.00%
2. Normal Cost	$418,086
3. Amortization amounts (i.e., limit adjustments)	6,461,617
4. Interest at rate (1) to September 30, 2023 on (2) + (3)	412,782
5. Preliminary limit: (2) + (3) + (4)	$7,292,485
6. Full funding limitation	
(a) Based on actuarial accrued liability	60,967,627
(b) Based on current liability	97,871,074
(c) Greater of (a) or (b)	97,871,074
7. End of year minimum contribution	30,611,732
8. Contribution necessary to fund 140% of current liability	205,745,884
9. **Maximum tax-deductible contribution**: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$205,745,884**

Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. Amortization bases				
(a) Fresh start	$50,411,548	$6,461,617	$50,411,548	$6,461,617
Total		$6,461,617	$50,411,548	$6,461,617
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			$50,411,548	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			154,798,189	
(b) Actuarial value of assets			104,386,641	
(c) Unfunded liability: (a) – (b)			$50,411,548	
(d) Unfunded liability subject to balance equation minimum			$50,411,548	

4. *SUMMARY OF ACTUARIAL LIABILITIES*

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.00% interest rate and the Entry Age Normal funding method is used. The RPA Current Liability calculations are based on the corporate bond rate (2.38%) as of October 1, 2022 which is within the limits prescribed by the law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of October 1, 2022

Interest Rate:	6.00%
Healthy Mortality:	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Disabled Mortality:	RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$418,086	$6,265,149	$6,864,908
Terminated with vested benefits		27,057,287	27,057,287
Participants in pay status		121,475,753	121,475,753
Total	$418,086	$154,798,189	$155,397,948

RPA'94 Current Liability as of October 1, 2022

Interest Rate:	2.38%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$885,069	$9,145,228	$8,361,549	$92,941
Terminated with vested benefits		46,571,770	46,571,770	615,092
Participants in pay status		167,920,385	167,920,385	12,939,838
Total	$885,069	$223,637,383	$222,853,704	$13,647,871

[1] Includes $300,000 of administrative expenses

5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2021			$124,282,322
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions for 2021-22 plan year	$263,826	12/24	$131,913
(b) Benefits paid	(13,411,956)	13/24	(7,264,810)
(c) Administrative expenses	(296,937)	12/24	(148,469)
(d) Total			($7,281,366)
(e) Weighted market value of assets during the year: (1) + (2)(d)			117,000,956
(f) Expected return, (2)(e) x 6.00%			$ 7,020,057
3. Actual Return			
(a) Market value of assets as of October 1, 2021			($124,282,322)
(b) Contributions for prior plan year			(263,826)
(c) Benefits paid and administrative expenses			13,708,893
(d) Market value of assets as of October 1, 2022			97,699,646
(e) Actual return			($13,137,609)
4. **Market gain / (loss)**, (3)(e) – (2)(f)			**($20,157,666)**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2022 — $ 97,699,646
2. Deferred gain / (loss)

	Plan Year-end 9/30	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2019	($1,858,543)	80%	20%	($371,709)
(b)	2020	1,866,989	60%	40%	746,796
(c)	2021	15,106,751	40%	60%	9,064,051
(d)	2022	(20,157,666)	20%	80%	(16,126,133)
(e)	Total				($6,686,995)

3. Assets minus deferred gain / (loss), (1) – (2)(b)	$104,386,641
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	78,159,717
(b) 120% of market value of assets	117,239,575
5. **Actuarial value of assets as of October 1, 2022**, (3), not less than (4)(a) nor greater than (4)(b)	**$104,386,641**

6. SUMMARY OF PLAN ASSETS

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending September 31, 2022, on which this valuation is based.

Change in Market Value of Assets During the Previous Plan Year

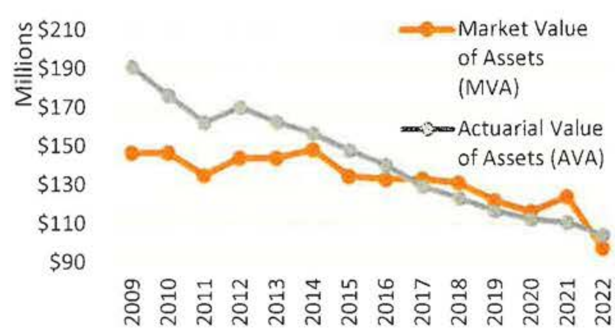
1. Plan assets as of October 1, 2021	$124,282,322
2. Cash flow	
(a) Contributions into the fund	263,826
(b) Benefit payments made	(13,411,956)
(c) Administrative expenses paid	(296,937)
(d) Net cash flow	($13,445,067)
3. Net investment return	($13,137,609)
4. Plan assets as of October 1, 2022: (1) + (2d) + (3)	$97,699,646
5. Rate of return on average invested assets	(11.18)%

Change in Actuarial Value of Assets (AVA) During the Previous Plan Year

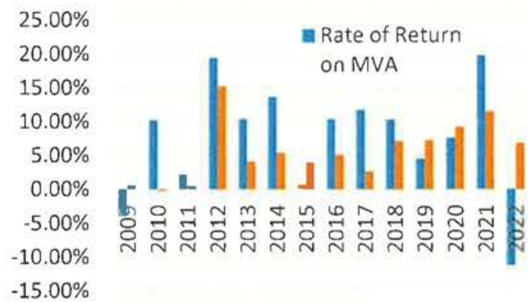
1. AVA as of October 1, 2021	$110,736,611
2. Cash flow	
(a) Contributions into the fund	263,826
(b) Benefit payments made	(13,411,956)
(c) Administrative expenses paid	(296,937)
(d) Net cash flow	($13,445,067)
3. AVA as of October 1, 2022	$104,386,641
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	$7,095,097
5. Rate of return on AVA	6.82%
6. Expected increase in AVA, net of cash flow	$6,240,845

6. SUMMARY OF PLAN ASSETS (cont'd)

Historical Values of Plan Assets



Historical Return on Plan Assets



As of October 1,	Market Value of Assets	Actuarial Value of Assets
2009	$146,794,162	$190,832,411
2010	146,761,331	176,113,597
2011	135,239,693	162,287,631
2012	144,201,448	170,032,974
2013	144,116,140	162,486,745
2014	148,528,713	156,612,939
2015	134,863,826	147,996,526
2016	133,297,901	140,435,903
2017	133,378,847	129,378,669
2018	131,381,964	123,168,246
2019	122,201,315	116,819,304
2020	116,507,896	112,520,040
2021	124,282,322	110,736,611
2022	97,699,646	104,386,641

Plan Year End September 30,	Return on MVA	Return on AVA
2009	(3.96%)	0.62%
2010	10.21	(0.23)
2011	2.22	0.47
2012	19.41	15.22
2013	10.33	4.11
2014	13.63	5.40
2015	0.69	4.03
2016	10.34	5.11
2017	11.70	2.70
2018	10.27	7.15
2019	4.47	7.23
2020	7.59	9.24
2021	19.76	11.45
2022	(11.18)	6.82

7. PLAN STATUS AND PROJECTED BENEFIT PAYMENTS

Plan Status

IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the October 1, 2021, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of October 1, 2022. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of October 1, 2022. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning October 1, 2022, the plan was certified to be in Critical-and-Declining Status because it has a funding deficiency and is projected to become insolvent in the plan year beginning October 1, 2030.

Projected Benefit Payments

Below are the projected benefit payments for the next 10 years.

Plan Year beginning October 1,	Benefit Payments	Plan Year beginning October 1,	Benefit Payments
2022	13,625,447	2027	12,703,702
2023	13,459,111	2028	12,509,843
2024	13,229,933	2029	12,209,207
2025	13,174,013	2030	11,957,676
2026	12,914,753	2031	11,608,181

The projections of the future benefit payments indicated above only reflect the population as of the valuation date and do not account for possible new entrants.

8. RISKS

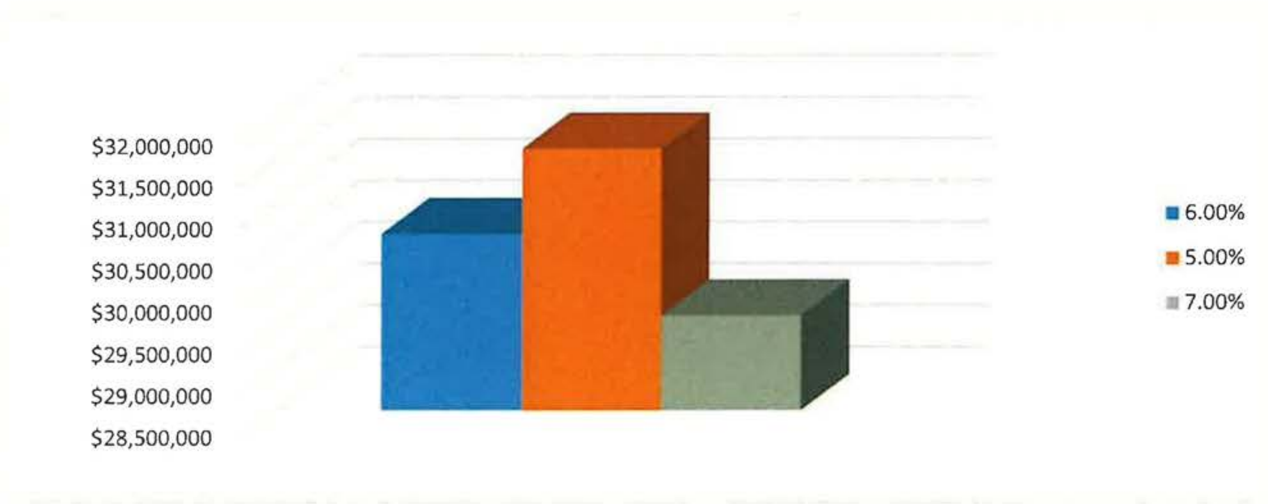
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 6.00%.

Assumed Investment Return	6.00%	-1% (5.00%)	+1% (7.00%)
Normal Cost	$418,086	$445,908	$396,772
Actuarial Accrued Liability	$154,798,189	$169,404,727	$142,354,700
Unfunded Accrued Liability	50,411,548	65,018,086	37,968,059
Minimum Required Contribution	30,611,732	31,638,563	29,634,823
Present Value of Accumulated Benefits (PVAB)	$153,460,808	$167,828,977	$141,211,811
Funded Percentage (PPA Status Certification)	68.02%	62.20%	73.92%

Minimum Required Contribution under Various Interest Rates



FACT

Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 8.7, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.7%.

Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.

- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

Contributions Required for a Contribution Risk Ratio of 1:

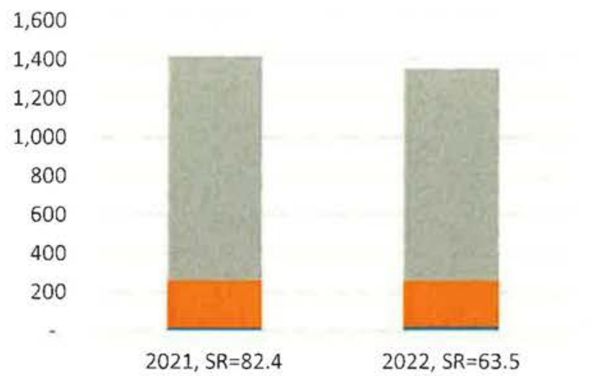
(a)	UAL as of October 1, 2022	$50,411,548
(b)	NC as of October 1, 2022	418,086
(c)	Interest on (a) and (b) through plan year end	$3,049,778
(d)	Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	$3,467,864
(e)	Contribution if made throughout the year required for contribution risk ratio of 1	$3,366,858
(f)	Expected contributions (employer) for the 2022-2023 plan year	$215,000
(g)	Contribution Risk Ratio: (f) ÷ (e)	0.06

9. PLAN MATURITY MEASURES

There are various measures of plan maturity significant to understanding the risks associated with the plan.

Support Ratio (SR)

This ratio shows how many inactive members each active member supports. To calculate this ratio, number of inactive members is divided by the number of active members.



Actuarial Liability by Status

Net Cash Flow Ratio (NCFR)

This ratio is an indicator of how sensitive the financial health of the plan is to market volatility. If the ratio is approximately 1%, i.e., the amount of money going into the plan during the year exceeds the money going out of the plan by approximately 1% of assets, the plan can make up a loss during a plan year over the next plan year by simply earning the expected return plus the loss. The farther the ratio falls below 1%, the more sensitive the financial health of the plan is to market fluctuations and the harder it will be to make up investment losses through returns the following year. It will take additional earnings in excess of the prior year's loss to get back to where the Fund was "expected" to be.

(a) Expected Contributions (employer and employee)	$215,000
(b) Expected Benefit Payments	(13,625,446)
(c) Assumed Administrative Expenses	(300,000)
(d) Net Cash Flow: (a) + (b) + (c)	(13,719,871)
(e) Market Value of Assets at the beginning of the plan year	$97,699,646
(f) Net Cash Flow Ratio: (d) ÷ (e)	(14.03%)

For this plan the NCFR is (14.03)%.If the Fund earns 1% less than assumed interest rate (i.e., 5.00% instead of 6.00%) it would need to earn approximately 1.18% more than the assumed interest rate next year to make up for this year's loss (i.e., 7.18%).

FACT

10. WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and, except for the rate of return on fund assets (adjusted here to reflect anticipated future administrative expenses), the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending September 30, 2023, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, September 30, 2022, in this case.

Unfunded Vested Benefits

For an employer that withdraws during the plan year ending September 31, 2023, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	$155,586,172
(b) Market value of assets	97,699,646
(c) Unfunded vested benefits: (a) – (b), not less than zero	$57,886,526

Since the unfunded vested benefits are greater than zero as of September 30, 2022, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from October 1, 2022 through September 30, 2023.

11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	$123,770,159
(ii) Participants entitled to deferred benefits	27,960,389
(iii) Other participants	4,622,619
(iv) Total	$156,353,167
(b) Actuarial present value of nonvested benefits	482,852
(c) Actuarial present value of accumulated plan benefits: (a)(iv) + (b)	$156,836,019
(d) ASC 960 discount rate for accumulated plan benefits	5.75%
2. ASC 960 market value of assets	97,699,646
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	$59,136,373
4. Funded percentage: (2) ÷ (1)(c)	62.29%
5. Changes in present value of accumulated benefits	
(a) PVAB as of October 1, 2021	$161,804,313
(b) Changes due to:	
(i) Decrease in discount period at 5.75%	8,923,543
(ii) Benefits paid	(13,411,956)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	(479,881)
(vi) Total change	($4,968,294)
(c) PVAB as of October 1, 2022: (a) + (b)(vi)	$156,836,019

CENSUS INFORMATION

1. RECONCILIATION OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Shifts Worked in the Prior Year*
Number as of October 1, 2021	17	50.34	230
Nonvested terminations	0		
Vested terminations	(1)		
Retirements	0		
Deaths	0		
New entrants and rehires	5		
Adjustments	0		
Number as of October 1, 2022	21	51.19	250

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2021	250	58.54	$1,330.41
Retirements	(3)		
Vested terminations	1		
Deaths without beneficiaries	0		
Rehires	(3)		
Adjustments	(2)		
Number as of October 1, 2022	243	59.44	$1,230.24

Participants Receiving Benefits[1]	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2021	1,151	78.03	$982.79
Retirements	3		
Deaths	(81)		
New Beneficiaries	18		
Adjustments	(1)[2]		
Number as of October 1, 2022	1,090	78.53	$998.33

[1] Including Alternate Payees
[2] Payments ended per QDRO.

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										
	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 and up	Total
Under 25											
25 to 29											
30 to 34		1									1
35 to 39			1								1
40 to 44			2	1	1						4
45 to 49					1						1
50 to 54		1			2		3				6
55 to 59			3	1	2		1				7
60 to 64			1								1
65 & up											
Total		2	7	2	6		4				21

Average Age: 51.19
Average Service: 13.76
Average Compensation: $80,895

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

	Monthly Benefit									
Age	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 55	1	1		1					1	4
55-59	1	1	2	5	5	1	2		8	25
60-64	14	4	3	6	2	3	4		29	65
65-69	32	18	8	4	5	8	5	6	33	119
70-74	50	29	21	4	3	9	8	3	21	148
75-79	79	48	26	15	13	6	4	6	40	237
80 and up	214	96	48	28	19	14	12	8	53	492
Total	391	197	108	63	47	41	35	23	185	1,090

Average Age: 78.53
Average Monthly Benefit: $998.33

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

	Monthly Benefit									
Age	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 25										
25-29										
30-34										
35-39									1	1
40-44	1		2		1	1		1	1	7
45-49		1	5	1	1	2	2			12
50-54	3	4	7	6	5	7	2	3	11	48
55-59		9	5	4	7	6	3	3	19	56
60-64	14	15	10	4	10	1	2	2	15	73
65 and up	17	11	5	2	4	2	2	1	2	46
Total	35	40	34	17	28	19	11	10	49	243

Average Age: 59.44
Average Monthly Benefit: $1,230.24

APPENDICES

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	6.00% per annum
RPA '94 Current liability	2.38% per annum
ASC 960	5.75% per annum
Withdrawal Liability	5.75% per annum

Salary Scale 2.00% per year

Mortality RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.

For RPA'94 Current Liability, mortality tables specified in IRC 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates Rates for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Rates for terminated vested participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

Termination Rates Termination rates are assumed to follow the Sarason T9 standard table. Sample rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates Sample rates:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000 payable at the beginning of the year.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment For retirements on or after April 1, 2018, participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

For retirements on or after April 1, 2018, participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Benefits Not Included in Valuation: None.

Actuarial Methods Used for Funding Valuation

Cost Method

The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods since the Prior Valuation

Current liability determined as of October 1, 2022 was based on 2.38% interest and 2022 IRS Static Mortality. These assumptions were updated from 2.28% interest and the IRS 2021 Combined Static Mortality table utilized as of October 1, 2021, to comply with the requirements of Code section 431(c).

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

B. SUMMARY OF PLAN PROVISIONS

Effective Date	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.
Plan Year	Period from October 1st to September 30th
Credited Shift	One Credited Shift is equal to 8 hours of service.
Participation	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.
Vesting Service	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.
Pension Credit	A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit	For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit	Eligibility:	Age 65 and completion of 5 years of Vesting Service.
	Amount:	Accrued Benefit
Early Retirement Benefit	Eligibility:	Age 55 and completion of 10 years of Vesting Service.
	Amount:	Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65. Effective April 1, 2018 for participants retiring from inactive status and effective January 1, 2019 for participants retiring from active status, a reduction for early commencement is on an actuarial equivalent basis.

Deferred Vested Benefit

Eligibility: 5 years of Vesting Service.

Amount: Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.

Disability Benefit

Eligibility: 5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.

Amount: Accrued Benefit payable on the seventh month of disability.

Pre-Retirement Death Benefit

Eligibility: 5 years of Vesting Service.

Amount: An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day.

For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available effective April 1, 2018.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

These benefits are no longer available for retirements on or after April 1, 2018.

Normal Form of Benefit

For retirements prior to April 1, 2018, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Venus Temple, Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 28, 2018

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2018

Plan Identification:

Name of the Plan:	Pressroom Unions' Pension Trust Fund
EIN/Plan Number:	13-6152896/001
Plan Sponsor:	Pressroom Unions' Pension Trust Fund Phone: (212) 460-0823
Plan Year:	2018 (beginning 10/1/2018 and ending 9/30/2019)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2018 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2018 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,

Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 17-04981

12·28·2018
Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 1.50% per year through September 30, 2022; 2.00% per annum thereafter

Mortality Healthy Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Disabled Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Retirement Rates Sample rates as follows:

Active Participants

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Terminated Vested Participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates Sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Disability Rates

Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses

$300,000

Marriage

60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Projected Industry Activity

Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a 1.25% per year decline in the active population through 2024. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be $80,000.

Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the

present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2018 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2018.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2018

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2018			$133,378,847
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2017 plan year	$277,654	1/2	$138,827
(b) Benefits paid	(14,695,267)	13/24	(7,959,936)
(c) Administrative expenses	(515,348)	1/2	(257,674)
(d) Total			($8,078,783)
(e) Weighted market value of assets during 2017: (1) + 2(d)			$125,300,064
(f) Expected return (2e) x 6.00%			7,518,004
3. Actual Return			
(a) Market value of assets as of October 1, 2017			($133,378,847)
(b) Contributions for prior plan year			(277,654)
(c) Benefits paid and administrative expenses			15,210,615
(d) Market value of assets as of October 1, 2018			131,381,964
(e) Actual Return			$12,936,078
4. **Investment gain /(loss)**, 3(e)-2(f)			**$5,418,074**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2018 — $131,381,964

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2013	$8,441,825	100%	0%	$0
(b)	2014	(9,572,906)	80%	20%	(1,914,581)
(c)	2015	3,667,986	60%	40%	1,467,194
(d)	2016	7,211,613	40%	60%	4,326,968
(e)	2017	5,418,074	20%	80%	4,334,459
(f)	Total:	$15,166,592			$8,214,040

3. Assets minus deferred gain /(loss), (1)-(2)(f)	$123,167,924
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	$105,105,571
(b) 120% of market value of assets	157,658,357
5. **Actuarial value of assets as of October 1, 2018**	**$123,167,924**
(3), not less than (4)(a) nor greater than (4)(b)	

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2018 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2018.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be $175,457,736 as of October 1, 2018. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 70.20% ($123,167,924 divided by $175,457,736).

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

	Plan Year Beginning October 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
Charges								
Normal Cost	430,151	464,779	481,564	488,596	485,275	496,917	505,871	516,248
Amortization Charges	10,250,021	10,250,021	10,250,021	10,250,021	10,250,021	10,250,021	10,250,021	10,250,021
Interest	640,810	642,888	643,895	644,317	644,118	644,816	645,354	645,976
Total Charges	11,320,982	11,357,688	11,375,480	11,382,934	11,379,414	11,391,754	11,401,246	11,412,245
Credits								
Prior Year's Credit Balance	9,727,783	2,997,863	(4,072,731)	(11,395,497)	(18,786,658)	(26,337,356)	(34,231,586)	(42,607,845)
Contributions	277,654	252,659	253,271	253,639	251,732	255,212	256,296	257,041
Amortization Credits	3,510,765	3,629,230	3,807,744	4,164,391	4,430,784	4,542,356	4,542,356	4,542,356
Interest	802,643	405,205	(8,301)	(426,257)	(853,800)	(1,300,044)	(1,773,665)	(2,276,218)
Total Credits	14,318,845	7,284,957	(20,017)	(7,403,724)	(14,957,942)	(22,839,832)	(31,206,599)	(40,084,666)
Credit Balance (Funding Deficiency)	2,997,863	(4,072,731)	(11,395,497)	(18,786,658)	(26,337,356)	(34,231,586)	(42,607,845)	(51,496,911)

The PPA test looks at the current year (2018) and the subsequent six years (through 2024) for a funding deficiency.
This Plan fails the test since there is a funding deficiency projected at the beginning of the 2019 Plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.

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Exhibit D - Cash Flow Projection

Plan Year Ending September 30,	2018	2019	2020	2021	2022	2023
Market Value of Assets as start of plan year	133,378,847	131,381,964	124,027,864	116,364,252	108,450,164	100,261,124
Contributions	277,654	252,659	253,271	253,639	251,732	255,212
Benefit Payments	(14,695,267)	(14,745,880)	(14,609,527)	(14,402,016)	(14,201,333)	(14,070,547)
Expenses	(515,348)	(300,000)	(309,068)	(313,704)	(318,409)	(323,185)
Interest	12,936,078	7,439,121	7,001,712	6,547,993	6,078,970	5,591,512
Market Value of Assets as end of plan year	131,381,964	124,027,864	116,364,252	108,450,164	100,261,124	91,714,116

Plan Year Ending September 30,	2024	2025	2026	2027	2028	2029
Market Value of Assets as start of plan year	91,714,116	82,869,485	73,708,090	64,118,037	54,192,218	43,814,930
Contributions	256,296	257,041	258,405	259,464	263,935	263,790
Benefit Payments	(13,857,853)	(13,645,995)	(13,524,863)	(13,288,196)	(13,147,638)	(12,965,462)
Expenses	(328,033)	(332,953)	(337,948)	(343,017)	(348,162)	(353,385)
Interest	5,084,959	4,560,512	4,014,353	3,445,930	2,854,577	2,237,244
Market Value of Assets as end of plan year	82,869,485	73,708,090	64,118,037	54,192,218	43,814,930	32,997,117

Plan Year Ending September 30,	2030	2031	2032
Market Value of Assets as start of plan year	32,997,117	21,725,784	10,037,085
Contributions	265,909	268,402	247,849
Benefit Payments	(12,772,428)	(12,518,167)	(12,182,660)
Expenses	(358,685)	(364,066)	(369,527)
Interest	1,593,871	925,132	
Market Value of Assets as end of plan year	21,725,784	10,037,085	INSOLVENT

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

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First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Venus Temple, Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 27, 2019

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2019

Plan Identification:

Name of the Plan:	Pressroom Unions' Pension Trust Fund
EIN/Plan Number:	13-6152896/001
Plan Sponsor:	Pressroom Unions' Pension Trust Fund Phone: (212) 460-0823
Plan Year:	2019 (beginning 10/1/2019 and ending 9/30/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2019 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2019 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,

Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 17-04981

12-27-2019
Date of Signature

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Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 1.50% per year through September 30, 2022; 2.00% per annum thereafter

Mortality Healthy Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.
Disabled Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Retirement Rates Sample rates as follows:
Active Participants

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Terminated Vested Participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates Sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Disability Rates Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Projected Industry Activity Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a 1.25% per year decline in the active population through 2024. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be $80,000.

Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the

present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2019 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2019.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2019

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2019			$131,381,964
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2018 plan year	$276,940	1/2	$138,470
(b) Benefits paid	(14,696,646)	13/24	(7,960,683)
(c) Administrative expenses	(338,326)	1/2	(169,163)
(d) Total			($7,991,376)
(e) Weighted market value of assets during 2018: (1) + 2(d)			$123,390,588
(f) Expected return (2e) x 6.00%			7,403,435
3. Actual Return			
(a) Market value of assets as of October 1, 2018			($131,381,964)
(b) Contributions for prior plan year			(276,940)
(c) Benefits paid and administrative expenses			15,034,972
(d) Market value of assets as of October 1, 2019			122,169,771
(e) Actual Return			$5,545,839
4. **Investment gain /(loss),** 3(e)-2(f)			**($1,857,596)**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2019 — $122,169,771

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2015	($9,572,906)	100%	0%	$0
(b)	2016	3,667,986	80%	20%	733,597
(c)	2017	7,211,613	60%	40%	2,884,645
(d)	2018	5,417,671	40%	60%	3,250,603
(e)	2019	(1,857,596)	20%	80%	(1,486,077)
(f)	Total:	$4,866,768			$5,382,768

3. Assets minus deferred gain /(loss), (1)-(2)(f)	$116,787,003
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	$97,735,817
(b) 120% of market value of assets	146,603,725
5. **Actuarial value of assets as of October 1, 2019**	**$116,787,003**
(3), not less than (4)(a) nor greater than (4)(b)	

FACT

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2019 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2019.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be \$171,024,877 as of October 1, 2019. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 68.29% (\$116,787,003 divided by \$171,024,877).

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

	Plan Year Beginning October 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
Charges								
Normal Cost	403,901	434,885	438,448	432,073	441,957	446,963	452,755	457,155
Amortization Charges	10,250,473	10,250,473	10,250,473	10,250,473	10,250,473	10,288,726	10,288,726	10,288,726
Interest	639,262	641,121	641,335	640,953	641,546	644,141	644,489	644,753
Total Charges	11,293,636	11,326,479	11,330,256	11,323,499	11,333,976	11,379,830	11,385,970	11,390,634
Credits								
Prior Year's Credit Balance	4,446,690	(2,573,485)	(9,863,049)	(17,264,939)	(24,868,711)	(32,865,507)	(41,389,676)	(50,433,127)
Contributions	276,940	275,192	273,465	271,761	270,077	268,415	266,773	266,773
Amortization Credits	3,510,765	3,686,676	3,998,566	4,222,367	4,293,513	4,293,513	4,293,513	4,293,513
Interest	485,756	75,047	(343,665)	(774,401)	(1,226,410)	(1,706,267)	(2,217,767)	(2,760,374)
Total Credits	8,720,151	1,463,430	(5,934,683)	(13,545,212)	(21,531,531)	(30,009,846)	(39,047,157)	(48,633,215)
Credit Balance (Funding Deficiency)	(2,573,485)	(9,863,049)	(17,264,939)	(24,868,711)	(32,865,507)	(41,389,676)	(50,433,127)	(60,023,849)

The PPA test looks at the current year (2019) and the subsequent six years (through 2025) for a funding deficiency.
This Plan fails the test since there is a funding deficiency projected at the beginning of the 2018 Plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.

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FACT

Exhibit D - Cash Flow Projection

Plan Year Beginning October 1,	2018	2019	2020	2021	2022	2023
Market Value of Assets as start of plan year	131,381,964	122,169,771	114,149,073	105,899,548	97,401,865	88,575,777
Contributions	276,940	275,192	273,465	271,761	270,077	268,415
Benefit Payments	(14,696,646)	(14,878,963)	(14,623,173)	(14,372,574)	(14,185,172)	(13,892,204)
Expenses	(338,326)	(300,000)	(309,000)	(318,270)	(327,818)	(337,653)
Interest	5,545,839	6,883,073	6,409,183	5,921,400	5,416,825	4,895,703
Market Value of Assets as end of plan year	122,169,771	114,149,073	105,899,548	97,401,865	88,575,777	79,510,038

Plan Year Beginning October 1,	2024	2025	2026	2027	2028	2029
Market Value of Assets as start of plan year	79,510,038	70,176,671	60,415,994	50,387,445	40,006,677	29,226,646
Contributions	266,773	266,773	266,773	266,773	266,773	266,773
Benefit Payments	(13,612,165)	(13,472,904)	(13,153,645)	(12,900,349)	(12,671,877)	(12,430,199)
Expenses	(347,782)	(358,216)	(368,962)	(380,031)	(391,432)	(403,175)
Interest	4,359,807	3,803,670	3,227,285	2,632,839	2,016,505	1,376,601
Market Value of Assets as end of plan year	70,176,671	60,415,994	50,387,445	40,006,677	29,226,646	18,036,646

Plan Year Beginning October 1,	2030	2031
Market Value of Assets as start of plan year	18,036,646	6,466,166
Contributions	266,773	266,773
Benefit Payments	(12,135,657)	(11,766,835)
Expenses	(415,270)	(427,728)
Interest	713,674	
Market Value of Assets as end of plan year	6,466,166	INSOLVENT

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

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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)
Pressroom Unions' Pension Trust Fund	001
1c. Plan sponsor's name	1d. Employer identification number (EIN)
Pressroom Unions' Pension Trust Fund	13-6152896
1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(212) - 460-0823	113 University Place, 3rd Floor, New York NY 10003

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Jay K. Egelberg	First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code	
1501 Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-04981	(212) 395-9555 x111

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
	12·29·2023

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 2.00% per annum

Mortality

Healthy Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Disabled Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Retirement Rates

Active participants are assumed to retire at the following rates:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Terminated vested members retire at the following rates:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Termination Rates

Termination rates are to follow the published Sarason T9 table. Sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates

Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Administrative Expenses $306,750 in the 2023 plan year, increasing 2.25% per annum thereafter.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment For retirements on or after April 1, 2018, participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

For retirements on or after April 1, 2018, participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Projected Industry Activity and New Entrants Profile Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a decline in the active population of one employee per year going forward. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay for new entrants is assumed to be $81,600 in the plan year beginning October 1, 2023. The starting pay increases in accordance with salary scale in future years.

Projected Industry Activity and New Entrants Profile	Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.
Withdrawal Liability Payments	Currently, Sports Publications is making quarterly payments of \$22,899; Sickness and Accident Fund is making quarterly payments of \$3,233; and Pantone is making quarterly payments of \$6,545. The last payment of Sports Publications is due May 2030. The last payment of Sickness and Accident Fund is due March 2033. Pantone's last payment is due March 2036. It was assumed that there is a 90% chance that all withdrawal liability payments will be made.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2023 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2023.

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2023

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2022			$97,699,646
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2022 plan year	$214,806	1/2	$107,403
(b) Benefits paid	(13,240,085)	13/24	(7,171,713)
(c) Administrative expenses	(407,810)	1/2	(203,905)
(d) Total			($7,268,215)
(e) Weighted market value of assets during 2022: (1) + 2(d)			$90,431,431
(f) Expected return (2e) x 6.00%			5,425,886
3. Actual Return			
(a) Market value of assets as of October 1, 2022			($97,699,646)
(b) Contributions for prior plan year			(214,806)
(c) Benefits paid and administrative expenses			13,647,895
(d) Market value of assets as of October 1, 2023			90,672,862
(e) Actual Return			$6,406,305
4. **Investment gain /(loss),** 3(e)-2(f)			**$980,419**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2023 — $90,672,862

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2020	$1,866,989	80%	20%	373,398
(b)	2021	15,106,751	60%	40%	6,042,700
(c)	2022	(20,157,666)	40%	60%	(12,094,600)
(d)	2023	980,419	20%	80%	784,335
(e)	Total:	($2,203,507)			($4,894,167)

3. Assets minus deferred gain /(loss), (1)-(2)(e)	$95,567,029
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	$72,538,290
(b) 120% of market value of assets	108,807,434
5. **Actuarial value of assets as of October 1, 2023**	**$95,567,029**
(3), not less than (4)(a) nor greater than (4)(b)	

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2023 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2023.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be $152,330,729 as of October 1, 2023. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 62.7% ($95,567,029 divided by $152,330,729).

C. Funding Standard Account Projection

	Plan Year Beginning October 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
Charges								
Normal Cost	418,086	445,124	451,974	455,560	451,266	465,438	467,780	475,423
Amortization Charges	10,250,473	10,381,486	10,452,817	10,557,850	7,096,940	7,096,940	6,545,099	6,069,548
Interest	613,442	622,530	627,025	633,271	434,022	434,837	403,241	376,336
Total Charges	11,282,001	11,449,140	11,531,816	11,646,681	7,982,228	7,997,215	7,416,120	6,921,307
Credits								
Prior Year's Credit Balance	(23,288,290)	(30,318,552)	(37,871,420)	(45,945,529)	(54,603,264)	(60,185,589)	(67,952,211)	(76,534,567)
Contributions	214,806	262,216	258,061	253,687	248,889	244,344	237,916	231,894
Amortization Credits	5,077,857	5,077,857	5,077,857	5,077,857	4,996,261	3,252,856	2,360,530	2,167,677
Interest	(1,040,924)	(1,443,801)	(1,878,211)	(2,342,598)	(2,845,247)	(3,266,607)	(3,764,682)	(4,269,429)
Total Credits	(19,036,551)	(26,422,280)	(34,413,713)	(42,956,583)	(52,203,361)	(59,954,996)	(69,118,447)	(78,404,425)
Credit Balance (Funding Deficiency)	(30,318,552)	(37,871,420)	(45,945,529)	(54,603,264)	(60,185,589)	(67,952,211)	(76,534,567)	(85,325,732)

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D. Cash Flow Projection

Plan Year Beginning October 1,	2022	2023	2024	2025	2026	2027
Market Value of Assets as start of plan year	97,699,646	90,672,862	81,861,723	72,619,303	62,779,104	52,422,625
Contributions	214,806	262,216	258,061	253,687	248,889	244,344
Benefit Payments	(13,240,085)	(13,791,884)	(13,686,276)	(13,716,820)	(13,632,833)	(13,483,851)
Expenses	(407,810)	(306,750)	(313,652)	(320,709)	(327,925)	(335,303)
Interest	6,406,305	5,025,279	4,499,447	3,943,643	3,355,390	2,738,113
Market Value of Assets as end of plan year	90,672,862	81,861,723	72,619,303	62,779,104	52,422,625	41,585,928

Plan Year Beginning October 1,	2028	2029	2030	2031
Market Value of Assets as start of plan year	41,585,928	30,174,574	18,254,264	5,780,056
Contributions	237,916	231,894	204,906	136,376
Benefit Payments	(13,396,534)	(13,212,191)	(13,020,694)	(12,756,935)
Expenses	(342,848)	(350,562)	(358,449)	(366,514)
Interest	2,090,112	1,410,549	700,029	
Market Value of Assets as end of plan year	30,174,574	18,254,264	5,780,056	INSOLVENT

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New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Ms. Cynthia Hendrickson
Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 29, 2020

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2020

Plan Identification:

Name of the Plan:	Pressroom Unions' Pension Trust Fund
EIN/Plan Number:	13-6152896/001
Plan Sponsor:	Pressroom Unions' Pension Trust Fund Phone: (212) 460-0823
Plan Year:	2020 (beginning 10/1/2020 and ending 9/30/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2020 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2020 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,

Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 20-04981

December 29, 2020

Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 1.50% per year through September 30, 2022; 2.00% per annum thereafter

Mortality Healthy Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Disabled Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Retirement Rates Sample rates as follows:

Active Participants

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Terminated Vested Participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates Sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Disability Rates Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Projected Industry Activity Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a 1.25% per year decline in the active population through 2024. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be $80,000.

Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the

present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2020 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2020.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2020

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2019			$122,201,315
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2019 plan year	$236,272	1/2	$118,136
(b) Benefits paid	(14,385,591)	13/24	(7,792,195)
(c) Administrative expenses	(273,625)	1/2	(136,813)
(d) Total			($7,810,872)
(e) Weighted market value of assets during 2019: (1) + 2(d)			$114,390,433
(f) Expected return (2e) x 6.00%			6,863,427
3. Actual Return			
(a) Market value of assets as of October 1, 2019			($122,201,315)
(b) Contributions for prior plan year			(236,272)
(c) Benefits paid and administrative expenses			14,659,216
(d) Market value of assets as of October 1, 2020			116,508,761
(e) Actual Return			$8,730,390
4. **Investment gain /(loss),** 3(e)-2(f)			**$1,866,963**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2020 — $116,508,761

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2017	7,211,613	80%	20%	1,442,323
(b)	2018	5,417,671	60%	40%	2,167,068
(c)	2019	(1,858,543)	40%	60%	(1,115,126)
(d)	2020	1,866,963	20%	80%	1,493,570
(e)	Total:	$12,637,704			$3,987,835

3. Assets minus deferred gain /(loss), (1)-(2)(e)	$112,520,926
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	$93,207,009
(b) 120% of market value of assets	139,810,513
5. **Actuarial value of assets as of October 1, 2020**	**$112,520,926**
(3), not less than (4)(a) nor greater than (4)(b)	

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2020 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2020.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be $164,140,316 as of October 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 68.55% ($112,520,926 divided by $164,140,316).

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

	Plan Year Beginning October 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
Charges								
Normal Cost	424,710	441,145	433,082	442,189	444,913	448,652	449,822	449,081
Amortization Charges	10,250,473	10,250,473	10,250,473	10,250,473	10,250,473	10,250,473	10,250,473	6,395,797
Interest	640,511	641,497	641,013	641,560	641,723	641,948	642,018	410,693
Total Charges	11,315,694	11,333,115	11,324,568	11,334,222	11,337,109	11,341,073	11,342,313	7,255,571
Credits								
Prior Year's Credit Balance	(2,580,418)	(9,684,636)	(16,806,792)	(24,062,245)	(31,641,246)	(39,674,389)	(48,151,956)	(57,139,191)
Contributions	236,272	248,283	248,872	249,527	250,493	251,247	251,466	252,985
Amortization Credits	3,889,567	4,279,534	4,548,287	4,662,210	4,664,559	4,703,005	4,703,005	4,621,409
Interest	85,637	(316,858)	(728,044)	(1,156,516)	(1,611,086)	(2,090,746)	(2,599,393)	(3,143,477)
Total Credits	1,631,058	(5,473,677)	(12,737,677)	(20,307,024)	(28,337,280)	(36,810,883)	(45,796,878)	(55,408,274)
Credit Balance (Funding Deficiency)	(9,684,636)	(16,806,792)	(24,062,245)	(31,641,246)	(39,674,389)	(48,151,956)	(57,139,191)	(62,663,845)

The PPA test looks at the current year (2020) and the subsequent six years (through 2026) for a funding deficiency.
This Plan fails the test since there is a funding deficiency projected at the beginning of the 2019 Plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.

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Exhibit D - Cash Flow Projection

Pressroom Unions' Pension Trust Fund

Plan Year Beginning October 1,	2019	2020	2021	2022	2023	2024
Market Value of Assets as start of plan year	122,201,315	116,508,761	108,520,321	100,316,590	91,802,699	83,061,258
Contributions	236,272	248,283	248,872	249,527	250,493	251,247
Benefit Payments	(14,385,591)	(14,490,968)	(14,235,231)	(14,059,125)	(13,785,059)	(13,507,265)
Expenses	(273,625)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Interest	8,730,390	6,554,245	6,082,628	5,595,707	5,093,125	4,576,995
Market Value of Assets as end of plan year	116,508,761	108,520,321	100,316,590	91,802,699	83,061,258	74,082,235

Plan Year Beginning October 1,	2025	2026	2027	2028	2029	2030
Market Value of Assets as start of plan year	74,082,235	64,703,708	55,095,606	45,179,962	34,901,049	24,304,091
Contributions	251,466	252,985	255,009	256,622	258,500	260,429
Benefit Payments	(13,372,302)	(13,050,387)	(12,791,301)	(12,567,992)	(12,279,880)	(11,995,326)
Expenses	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Interest	4,042,309	3,489,300	2,920,648	2,332,457	1,724,422	1,097,199
Market Value of Assets as end of plan year	64,703,708	55,095,606	45,179,962	34,901,049	24,304,091	13,366,393

Plan Year Beginning October 1,	2031	2032
Market Value of Assets as start of plan year	13,366,393	2,151,756
Contributions	262,114	264,561
Benefit Payments	(11,628,736)	(11,262,492)
Expenses	(300,000)	(300,000)
Interest	451,985	
Market Value of Assets as end of plan year	2,151,756	INSOLVENT

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

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MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Ms. Cynthia Hendrickson
Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 29, 2021

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2021

Plan Identification:

Name of the Plan:	Pressroom Unions' Pension Trust Fund
EIN/Plan Number:	13-6152896/001
Plan Sponsor:	Pressroom Unions' Pension Trust Fund Phone: (212) 460-0823
Plan Year:	2021 (beginning 10/1/2021 and ending 9/30/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2021 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2021 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,

Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 20-04981

December 29, 2021
Date of Signature

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 1.50% per year through September 30, 2022; 2.00% per annum thereafter

Mortality Healthy Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.
Disabled Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Retirement Rates Sample rates as follows:
Active Participants

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Terminated Vested Participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates Sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates

Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses

$300,000 payable at the beginning of the 2021 plan year, increasing 2.00% per annum thereafter.

Marriage

60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Projected Industry Activity

Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a 1.25% per year decline in the active population through 2024. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be $80,000.

Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the

present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2021 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2021.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2021

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2020			$116,507,896
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2020 plan year	$259,031	1/2	$129,516
(b) Benefits paid	(13,825,625)	13/24	(7,488,880)
(c) Administrative expenses	(270,626)	1/2	(135,313)
(d) Total			($7,494,677)
(e) Weighted market value of assets during 2020: (1) + 2(d)			$109,013,219
(f) Expected return (2e) x 6.00%			6,540,793
3. Actual Return			
(a) Market value of assets as of October 1, 2020			($116,507,896)
(b) Contributions for prior plan year			(259,031)
(c) Benefits paid and administrative expenses			14,096,251
(d) Market value of assets as of October 1, 2021			124,306,512
(e) Actual Return			$21,635,836
4. **Investment gain /(loss),** 3(e)-2(f)			**$15,095,043**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2021 — $124,306,512

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2018	5,417,671	80%	20%	1,083,534
(b)	2019	(1,858,543)	60%	40%	(743,417)
(c)	2020	1,866,989	40%	60%	1,120,193
(d)	2021	15,095,043	20%	80%	12,076,034
(e)	Total:	$20,521,160			$13,536,344

3. Assets minus deferred gain /(loss), (1)-(2)(e) — $110,770,168

4. Corridor for actuarial value of assets
   - (a) 80% of market value of assets — $99,445,210
   - (b) 120% of market value of assets — 149,167,814

5. **Actuarial value of assets as of October 1, 2021** — **$110,770,168**
   (3), not less than (4)(a) nor greater than (4)(b)

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2021 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2021.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be $157,938,795 as of October 1, 2021. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 70.13% ($110,770,168 divided by $157,938,795).

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

	Plan Year Beginning October 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
Charges								
Normal Cost	386,016	402,802	414,857	426,477	438,152	447,952	453,556	474,848
Amortization Charges	10,250,473	10,250,473	10,250,473	10,250,473	10,250,473	10,250,473	6,395,797	6,395,797
Interest	638,189	639,197	639,920	640,617	641,318	641,905	410,961	412,239
Total Charges	11,274,678	11,292,472	11,305,250	11,317,567	11,329,943	11,340,330	7,260,314	7,282,884
Credits								
Prior Year's Credit Balance	(9,682,679)	(16,567,262)	(23,694,417)	(30,753,743)	(37,877,325)	(45,049,658)	(52,330,962)	(56,050,743)
Contributions	259,031	218,527	220,497	222,760	224,837	227,031	231,766	236,853
Amortization Credits	4,437,975	4,654,972	5,132,526	5,480,912	5,847,799	6,158,645	6,077,049	4,313,455
Interest	(306,911)	(708,182)	(1,107,099)	(1,509,687)	(1,915,026)	(2,326,650)	(2,768,282)	(3,097,132)
Total Credits	(5,292,584)	(12,401,945)	(19,448,493)	(26,559,758)	(33,719,715)	(40,990,632)	(48,790,429)	(54,597,567)
Credit Balance (Funding Deficiency)	(16,567,262)	(23,694,417)	(30,753,743)	(37,877,325)	(45,049,658)	(52,330,962)	(56,050,743)	(61,880,451)

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Exhibit D - Cash Flow Projection

Pressroom Unions' Pension Trust Fund

Plan Year Beginning October 1,	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	116,507,896	124,306,512	117,389,413	110,183,331	102,787,910	95,203,199
Contributions	259,031	218,527	220,497	222,760	224,837	227,031
Benefit Payments	(13,825,625)	(13,875,313)	(13,748,911)	(13,509,107)	(13,257,917)	(13,142,799)
Expenses	(270,626)	(300,000)	(306,000)	(312,120)	(318,362)	(324,730)
Interest	21,635,836	7,039,687	6,628,332	6,203,046	5,766,731	5,314,977
Market Value of Assets as end of plan year	124,306,512	117,389,413	110,183,331	102,787,910	95,203,199	87,277,678

Plan Year Beginning October 1,	2026	2027	2028	2029	2030	2031
Market Value of Assets as start of plan year	87,277,678	79,175,985	70,811,390	62,150,115	53,246,171	44,093,046
Contributions	231,766	236,853	240,177	244,142	247,513	251,189
Benefit Payments	(12,850,400)	(12,632,163)	(12,429,511)	(12,157,645)	(11,877,234)	(11,521,778)
Expenses	(331,224)	(337,849)	(344,606)	(351,498)	(358,528)	(365,698)
Interest	4,848,165	4,368,564	3,872,665	3,361,057	2,835,123	2,296,494
Market Value of Assets as end of plan year	79,175,985	70,811,390	62,150,115	53,246,171	44,093,046	34,753,252

Plan Year Beginning October 1,	2032	2033	2034	2035
Market Value of Assets as start of plan year	34,753,252	25,214,856	15,403,663	5,446,398
Contributions	254,485	258,493	261,789	265,628
Benefit Payments	(11,166,513)	(10,872,278)	(10,438,255)	(10,056,104)
Expenses	(373,012)	(380,473)	(388,082)	(395,844)
Interest	1,746,644	1,183,064	607,283	
Market Value of Assets as end of plan year	25,214,856	15,403,663	5,446,398	INSOLVENT

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First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Ms. Cynthia Hendrickson
Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 29, 2022

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2022

Plan Identification:

Name of the Plan:	Pressroom Unions' Pension Trust Fund
EIN/Plan Number:	13-6152896/001
Plan Sponsor:	Pressroom Unions' Pension Trust Fund Phone: (212) 460-0823
Plan Year:	2022 (beginning 10/1/2022 and ending 9/30/2023)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2022 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,

Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 20-04981

December 29, 2022

Date of Signature

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Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 2.00% per annum

Mortality

Healthy Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Disabled Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Retirement Rates

Sample rates as follows:

Active Participants

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Terminated Vested Participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates

Sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Disability Rates

Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses

$300,000 payable at the beginning of the 2022 plan year, increasing 2.00% per annum thereafter.

Marriage

60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Projected Industry Activity

Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a decline in the active population of one employee per year going forward. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be $80,000.

Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the

present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2022 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2022.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2022

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2021			$124,282,322
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2021 plan year	$262,696	1/2	$131,348
(b) Benefits paid	(13,423,632)	13/24	(7,271,134)
(c) Administrative expenses	(309,250)	1/2	(154,625)
(d) Total			($7,294,411)
(e) Weighted market value of assets during 2021: (1) + 2(d)			$116,987,911
(f) Expected return (2e) x 6.00%			7,019,275
3. Actual Return			
(a) Market value of assets as of October 1, 2021			($124,282,322)
(b) Contributions for prior plan year			(262,696)
(c) Benefits paid and administrative expenses			13,732,882
(d) Market value of assets as of October 1, 2022			97,674,527
(e) Actual Return			($13,137,609)
4. **Investment gain /(loss),** 3(e)-2(f)			**($20,156,884)**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2022 — $97,674,527

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2019	(1,858,543)	80%	20%	(371,709)
(b)	2020	1,866,989	60%	40%	746,796
(c)	2021	15,106,751	40%	60%	9,064,051
(d)	2022	(20,156,884)	20%	80%	(16,125,507)
(e)	Total:	($5,041,687)			($6,686,369)

3. Assets minus deferred gain /(loss), (1)-(2)(e) — $104,360,896

4. Corridor for actuarial value of assets
   - (a) 80% of market value of assets — $78,139,622
   - (b) 120% of market value of assets — 117,209,432

5. **Actuarial value of assets as of October 1, 2022** — **$104,360,896**
   (3), not less than (4)(a) nor greater than (4)(b)

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2022 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2022.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be $155,798,302 as of October 1, 2022. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 66.98% ($104,360,896 divided by $155,798,302).

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

	Plan Year Beginning October 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
Charges								
Normal Cost	389,260	410,794	408,155	405,616	399,939	384,430	384,479	377,175
Amortization Charges	10,250,473	10,250,473	10,387,386	10,482,317	10,609,807	7,170,213	7,170,213	6,618,372
Interest	611,785	613,023	620,744	626,056	633,060	434,392	434,395	402,244
Total Charges	11,251,518	11,274,290	11,416,285	11,513,989	11,642,806	7,989,035	7,989,087	7,397,791
Credits								
Prior Year's Credit Balance	(16,568,968)	(23,234,216)	(30,253,165)	(37,821,185)	(45,925,452)	(54,628,399)	(60,268,824)	(68,103,446)
Contributions	262,696	228,300	224,911	221,624	217,864	213,449	208,764	203,472
Amortization Credits	4,982,257	5,065,196	5,065,196	5,065,196	5,065,196	4,983,600	3,220,006	2,327,680
Interest	(658,683)	(1,038,155)	(1,441,842)	(1,877,098)	(2,343,201)	(2,848,439)	(3,274,305)	(3,776,257)
Total Credits	(11,982,698)	(18,978,875)	(26,404,900)	(34,411,463)	(42,985,593)	(52,279,789)	(60,114,359)	(69,348,551)
Credit Balance (Funding Deficiency)	(23,234,216)	(30,253,165)	(37,821,185)	(45,925,452)	(54,628,399)	(60,268,824)	(68,103,446)	(76,746,342)

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Exhibit D - Cash Flow Projection

Pressroom Unions' Pension Trust Fund

Plan Year Beginning October 1,	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	124,282,322	97,674,527	89,041,445	79,927,955	70,392,324	60,281,265
Contributions	262,696	228,300	224,911	221,624	217,864	213,449
Benefit Payments	(13,423,632)	(13,999,711)	(13,953,840)	(13,823,396)	(13,816,588)	(13,692,479)
Expenses	(309,250)	(300,000)	(306,000)	(312,120)	(318,362)	(324,730)
Interest	(13,137,609)	5,438,329	4,921,439	4,378,261	3,806,027	3,202,763
Market Value of Assets as end of plan year	97,674,527	89,041,445	79,927,955	70,392,324	60,281,265	49,680,268

Plan Year Beginning October 1,	2026	2027	2028	2029	2030
Market Value of Assets as start of plan year	49,680,268	38,600,901	26,964,591	14,801,845	2,106,240
Contributions	208,764	203,472	198,798	193,799	188,682
Benefit Payments	(13,528,203)	(13,411,608)	(13,233,436)	(13,030,375)	(12,743,727)
Expenses	(331,224)	(337,849)	(344,606)	(351,498)	(358,528)
Interest	2,571,296	1,909,675	1,216,498	492,469	
Market Value of Assets as end of plan year	38,600,901	26,964,591	14,801,845	2,106,240	INSOLVENT

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Pressroom Unions' Pension Trust Fund

Financial Statements

September 30, 2021 and 2020

Pressroom Unions' Pension Trust Fund

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September 30, 2021 and 2020

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

To the Board of Trustees of
Pressroom Unions' Pension Trust Fund

We have audited the accompanying financial statements of the Pressroom Unions' Pension Trust Fund (the "Plan"), which comprise the statements of net assets available for benefits as of September 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of September 30, 2021 and changes therein for the year then ended, and its financial status as of September 30, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Rogoff & Company PC

Rogoff & Company PC
Certified Public Accountants
New York, NY
July 14, 2022

Pressroom Unions' Pension Trust Fund
Statements of Net Assets Available for Benefits
As of September 30, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	$ 121,087,589	$ 113,981,490
Receivables		
Employer contributions	14,350	11,500
Withdrawal liability, net	505,911	602,027
Due from affiliates	11,065	67,609
Total receivables	531,326	681,136
Cash and cash equivalents	3,194,742	2,494,713
Prepaid expenses	10,658	11,046
Total Assets	124,824,315	117,168,385
Liabilities		
Accrued expenses	22,391	58,462
Due to affiliates	13,691	-
Total Liabilities	36,082	58,462
Net Assets Available for Benefits	$ 124,788,233	$ 117,109,923

The accompanying notes are an integral part of these financial statements

Pressroom Unions' Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended September 30, 2021 and 2020

	2021	2020
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 19,352,816	$ 6,076,848
Interest & Dividends	2,711,627	3,140,549
	22,064,443	9,217,397
Less: investment expenses	(428,826)	(495,753)
Net investment income	21,635,617	8,721,644
Employer contributions	75,058	101,088
Withdrawal liability income	86,201	86,832
Other income	10,882	8,746
	172,141	196,666
Total additions	21,807,758	8,918,310
Deductions to Net Assets Attributed to:		
Benefits paid to participants	13,825,625	14,385,591
Administrative expenses	303,823	276,390
Total deductions	14,129,448	14,661,981
Net increase (decrease) in net assets available for benefits	7,678,310	(5,743,671)
Net assets available for benefits		
Beginning of Year	117,109,923	122,853,594
End of Year	$ 124,788,233	$ 117,109,923

The accompanying notes are an integral part of these financial statements

Note 1. Description of Plan

The following brief description of the Pressroom Unions' Pension Trust Fund (the "Plan" or "Fund") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The purpose of the Plan is to provide retirement and death benefits for eligible employees of employers having collective bargaining agreements with GCC/IBT-Local One-L, ("Local One-L") and affiliated unions which represent pressroom workers employed in the New York metropolitan area.

The Agreement and Declaration of Trust establishing the Plan was executed December 1, 1957. The Plan is a multiemployer defined benefit pension plan and was established pursuant to collective bargaining agreements with contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Normal retirement is at age 65 and early retirement is permitted at age 55. Generally, five years of service will be required for vesting. The pension amount varies depending on units of pension credit and the benefit rates per unit based on the employers contribution rate. Reference should be made to the plan document for specific details as to vesting, benefits, and eligibility.

Note 2. Summary of Significant Accounting Principles

The following are the significant policies followed by the Plan:

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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

Employer Contributions Receivable - Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is deemed unnecessary.

Withdrawal Liability Receivable – Withdrawal liability due but not paid at year end are recorded as a receivable. Allowance for uncollectible accounts is provided for amounts not deemed certain to be collected. The total allowance as of September 30, 2021 and 2020 was $921,663 and $1,029,870, respectively.

Note 2. Summary of Significant Accounting Principles (continued)

Investments Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company.

Purchases and sales of securities are recorded on the 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.

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

Administration Expenses – The Plan's administrative expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events - Management has evaluated subsequent events for the Plan through July 14, 2022, the date the financial statements were available to be issued.

Adopted Accounting Pronouncements - In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820): *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). The new guidance amends current disclosure requirements relating to valuation processes for Level 3 fair value measurements, policy for timing of transfers between levels of the fair value hierarchy, and changes in unrealized gains and losses included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. ASU 2018-13 is effective for all entities for periods beginning after December 15, 2019, with early adoption permitted. Certain changes are to be implemented retrospectively while others are to be implemented prospectively. The adoption of this pronouncement on October 1, 2020 did not have a material effect on the Plan's financial statements.

Note 3. Concentration of Credit Risk

The Plan maintains its cash accounts at a commercial bank. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to $250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on cash.

Note 4. Funding Policy

The plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable collective bargaining agreements. No employee contributions are required.

Note 5. Actuarial Present Value of Accumulated Plan Benefits

The present values of plan benefits, as determined by the actuary, are summarized as follows:

	October 1, 2020
Actuarial present value of	
accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 131,571,886
Other participants	30,800,278
	162,372,164
Nonvested benefits	196,335
Total actuarial present value	
of accumulated plan benefits	$ 162,568,499

Changes in the actuarial present value of accumulated plan benefits during the year ended October 1, 2020 are as follows:

	Year Ended September 30, 2020
Actuarial present value of accumulated plan benefits	
at beginning of year	$ 169,021,986
Increase (decrease) during the year attributable to:	
Decrease in discount period at 6.00%	9,716,038
Benefits paid	(14,385,591)
Additional benefits earned, including	
experience gains and losses	(1,783,934)
Net Change	(6,453,487)
Actuarial present value of accumulated plan benefits	
at end of year	$ 162,568,499

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Note 5. Actuarial Present Value of Accumulated Plan Benefits (continued)

Benefits under the Plan are accumulated based on contributions made on behalf of the employees. The accumulated plan benefits for active employees 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 to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of October 1, 2020 were as follows:

Mortality rates	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Disability mortality Rates	RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Retirement age	Age 65 and completion of 5 years of vesting service, or if eligible early retirement age 55 and completion of 10 year of vesting service.
Net investment return	6.00%

The above assumption for mortality table were changed from the standard RP-2000 set forward three years projected with scale AA on a fully generational basis for healthy participants and RP-2000 disabled mortality table for disable participants, which were used in prior valuation.

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. The computations of the actuarial present value of accumulated plan benefits were made as of October 1 2020. Had the valuations been performed as of September 30, there would be no material differences.

Note 6. Fair Value Measurements

The framework for measuring fair values 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 and liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2021 and 2020.

Short-term obligations: The carrying amount approximates fair value because of the short-term maturity of these instruments.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level I investment.

Common Trust Funds and Pooled Separate Accounts: Valued based on the NAV of units (or equivalent). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

Note 6. Fair Value Measurements (continued)

Other Investments: Valued at the net asset value of shares held by the funds, which are composed of various real estate investment funds, and other diversified funds. Net asset value is based upon the fair values of the underlying investments in the funds.

Net Asset Value: As a practical expedient, fair value of certain investments may be estimated using their net asset value (NAV) if such investments are redeemable at NAV. In the fair value hierarchy, such investments that are redeemable at NAV are reported separately instead of the levels within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of September 30, 2021 and 2020:

	Fair Value Measurements at September 30, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$65,455,141	$ -	$ -	$ 65,455,141
Total Investments in the fair value hierarchy	65,455,141	-	-	65,455,141
Investments measured at NAV	-	-	-	55,632,448
Total Investments, at fair value	$65,455,141	$ -	$ -	$121,087,589

	Fair Value Measurements at September 30, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	$30,148,446	$ -	$ -	$ 30,148,446
Total Investments in the fair value hierarchy	30,148,446	-	-	30,148,446
Investments measured at NAV	-	-	-	83,833,044
Total Investments, at fair value	$30,148,446	$ -	$ -	$113,981,490

In Managements opinion, the Plan did not hold any Level 2 or 3 investments as of September 30, 2021 and 2020.

Note 6. Fair Value Measurements (continued)

Fair Value of Investments that Calculates Net Asset Value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as follows:

	Fair Value September 30,		*Unfunded*	*Redemption*	*Redemption*
Description	*2021*	*2020*	*Commitment*	*Frequency*	*Notice Perioc*
Common Trust Funds					
Prudential Core Plus Bond Fund	$ 37,437,263	$ 32,940,635	n/a	Daily	None
QMA US Core Equity Fund	-	32,170,795	n/a	Daily	None
Pooled Separate Accounts					
Prudential Property Investment Separate Account II	17,704,953	18,232,362	n/a	Quarterly	90 days
Other investment					
Entrust Capital Diversified Fund	490,232	489,252	n/a	Quarterly	90 days
	$ 55,632,448	$ 83,833,044			

Note 7. Concentration

The majority of the Plan's net assets are invested in Mutual Funds ("MFs"). At September 30, 2021 and 2020, approximately 52% and 26% of the Plan's net assets available for benefits are investments in MFs, which amounted to $65,455,141 and $30,148,446, respectively.

Note 8. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 9. Related Party and Party-In-Interest Transactions

Identification of Related Organizations

The Plan has the following related entities:

- Graphic Communications Union Local 51 Bindery Employers Pension Fund ("Bindery Fund")
- Sickness and Accident Fund of Local One, Amalgamated Lithographers of America, For Lithographic Employees ("S & A Fund")
- GCC/IBT - Local One – L ("Local One-L")
- Local 447 Pension Fund ("Pension 447")
- Amalithone Corporation.

All of the above entities qualify as tax-exempt organizations. The entities listed above share common trustees with the Plan as well as facilities and staff.

Fees paid during the years ended September 30, 2021 and 2020 for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Common Administrative Expenses

Administrative service was performed by Local One-L pursuant to an agreement between Local One-L and the Plan.

The Plan reimburses the Local One-L for allocated expenses which includes payroll and related, rent and common expenses pursuant to an allocation study. The allocation of common expenses includes: payroll and related expenses, office, electric, telephone, postage, insurance and other sundry expenses. The amount charged for payroll and related, rent and common expenses for the year ended September 30, 2021 were $99,747, $5,366 and $7,266, respectively. The amount charged for payroll and related, rent and common expenses for the year ended September 30, 2020 were $73,825, $6,808 and $6,576, respectively.

Amount due from and due to affiliates at September 30, 2021 and 2020 are as follows:

	September 30,	
Due From:	2021	2020
Local One-L	$ -	$ 56,941
Amalithone Corporation	3,175	2,777
Bindery Fund	2,183	2,183
S & A Fund	5,708	5,708
	$ 11,065	$ 67,609
Due To:		
Local One-L	$ 12,035	$ -
Pension 447	1,656	-
	$ 13,691	$ -

Note 9. Related Party and Party-In-Interest Transactions (continued)

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Note 10. Plan Amendments

There were no significant plan amendments for the plan year ending 2021 and 2020.

Note 11. Tax Rulings and Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Note 12. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because if a new strain of coronavirus (the COVID-19 outbreak). In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result of the this, economic uncertainties have arisen which may negatively impact the plan's operations, its participating employers and investment portfolios, such potential impact is unknown at this time.

Note 13. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the total additions per the financial statements to total income per Form 5500:

	Year ended September 30, 2021
Total additions per the financial statements	$ 21,807,758
Add: investment expenses	428,826
Total additions available per Form 5500	$ 22,236,584

The following is a reconciliation of the total deductions per the financial statements to total expenses per Form 5500:

	Year ended September 30, 2021
Total deductions per the financial statements	$ 14,129,448
Add: investment expenses	428,826
Total expenses available per Form 5500	$ 14,558,274

The following is a reconciliation of administrative expenses per the financial statements to administrative expenses per Form 5500:

	Year ended September 30, 2021
Administrative expenses per the financial statements	$ 303,823
Add: investment expenses	428,826
Total admin expenses available per Form 5500	$ 732,649

Note 13. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of net depreciation in fair value of investments per the financial statements to the net appreciation (depreciation) of assets Form 5500:

	Year ended September 30, 2021
Total net appreciation in fair value of investments per the financial statements	$ 19,352,816
Unrealized appreciation (depreciation) of assets on Form 5500	(5,059,080)
Net gain (loss) on sale of assets on Form 5500	13,057,627
Net investment gain (loss) from common collective trust Form 5500	532,824
Net investment gain (loss) from pooled separate accounts	2,707,989
Net investment gain (loss) from registered investment companies Form 5500	9,818,788
Total net appreciation in fair value of investments available per the Form 5500	$ 21,058,148

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report on Supplementary Information

To the Board of Trustees of
Pressroom Unions' Pension Trust Fund

We have audited the financial statements of the Pressroom Unions' Pension Trust Fund (the "Plan") for the years ended September 30, 2021 and 2020 and our report thereon dated July 14, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedule of assets held for investment purpose and schedule of reportable transactions for the year ended September 30, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Rogoff & Company PC

Rogoff & Company PC
Certified Public Accountants
New York, New York
July 14, 2022

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Investments Held for Investment Purposes
(Form 5500, Schedule H, Part IV, Line 4i)
September 30, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Mutual Fund (Registered investment company)		
	Vanguard	Vanguard Institutional Index Fund Institutional Shares, 556,922.194 Shares	$ 58,697,471	$ 60,203,289
	Lazard Asset Mangagement	Lazard Int'l Strategic Equity Port-Inst, 292,419.328 Shares	4,144,737	5,251,852
			$ 62,842,208	$ 65,455,141
		Common Trust Funds		
	Prudential	Pru Core Plus Bond Fund, 188,943.490 Units	$ 32,555,443	$ 37,437,263
		Pooled separate accounts		
	Prudential	Prisa II SA, 375.13301 Units	$ 13,006,332	$ 17,704,953
		Other investment		
	EnTrust Capital Diversified Fund QP Ltd	Entrust Capital Diversified Fund QP Ltd, Class X, Series 3/31/2018 2,806.28 Shares	$ 280,628	$ 244,844
	EnTrust Capital Diversified Fund QP Ltd	Entrust Capital Diversified Fund QP Ltd, Class X, Series 6/30/2018 2,785.92 Shares	273,633	245,388
			$ 554,261	$ 490,232
		Total Investments		**$ 121,087,589**

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ending September 30, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
				Single Transactions				
	QMA US Core Equity Fund		$ 155.55			$ 19,366,768	$ 29,573,111	$10,206,343
	Vanguard Institutional Index fund	359.74				30,485,848	-	-
			366.57			52,568,264	62,833,603	10,265,339
	Vanguard Total Stock Market Index	105.37				62,833,603	-	-
				Series of Transactions				
	QMA US Core Equity Fund		$ 122.57			$ 581,760	$ 700,000	$ 118,240
			128.48			555,000	700,000	145,000
			133.94			532,375	700,000	167,625
			140.74			1,085,685	1,500,000	414,315
			140.74			723,790	1,000,000	276,210
			140.91			506,042	700,000	193,958
			142.70			499,695	700,000	200,305
			145.47			490,179	700,000	209,821
			156.22			1,630,172	2,500,000	869,828
			156.08			456,858	700,000	243,142
			155.55			19,366,768	29,573,111	10,206,343
			155.55			597,732	912,738	315,006
			155.17			21,379	32,566	11,187

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ending September 30, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
			Series of Transactions - continued					
	Vanguard Institutional Index fund	$ 359.74				$ 30,485,848	-	-
			367.34			993,498	1,190,000	196,502
			366.57			52,568,264	62,833,603	10,265,339
	Vanguard Total Stock Market Index	105.37				62,833,603	-	-
			107.90			1,162,097	1,190,000	27,903
			110.71			1,132,601	1,190,000	57,399
			112.49			1,114,680	1,190,000	75,320
			111.73			1,122,262	1,190,000	67,738
	Pru Core Plus Bond Fund		195.51			19,667	24,000	4,333
			198.31			395,873	490,000	94,127
			199.85			392,823	490,000	97,177
		200.25				1,721,590	-	-
		198.96				1,500,000	-	-
			199.24			394,025	490,000	95,975
			195.38			401,810	490,000	88,190
			192.48			407,863	490,000	82,137
		192.55				1,312,071	-	-
		193.99				2,500,000	-	-
			193.99			404,689	490,000	85,311

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ending September 30, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
				Single Transactions				
	QMA US Core Equity Fund		$ 155.55			$ 19,366,768	$ 29,573,111	$ 10,206,343
	Vanguard Institutional Index fund	359.74				30,485,848	-	-
			366.57			52,568,264	62,833,603	10,265,339
	Vanguard Total Stock Market Index	105.37				62,833,603	-	-
				Series of Transactions				
	QMA US Core Equity Fund		$ 122.57			$ 581,760	$ 700,000	$ 118,240
			128.48			555,000	700,000	145,000
			133.94			532,375	700,000	167,625
			140.74			1,085,685	1,500,000	414,315
			140.74			723,790	1,000,000	276,210
			140.91			506,042	700,000	193,958
			142.70			499,695	700,000	200,305
			145.47			490,179	700,000	209,821
			156.22			1,630,172	2,500,000	869,828
			156.08			456,858	700,000	243,142
			155.55			19,366,768	29,573,111	10,206,343
			155.55			597,732	912,738	315,006
			155.17			21,379	32,566	11,187

Pressroom Unions' Pension Trust Fund

EIN - 13-6152896

Supplemental Schedule of Reportable Transactions

(Form 5500, Schedule H, Part IV, Line 4j)

For the Year Ending September 30, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
			Series of Transactions - continued					
	Vanguard Institutional Index fund	$ 359.74				$ 30,485,848	-	-
			367.34			993,498	1,190,000	196,502
			366.57			52,568,264	62,833,603	10,265,339
	Vanguard Total Stock Market Index	105.37				62,833,603	-	-
			107.90			1,162,097	1,190,000	27,903
			110.71			1,132,601	1,190,000	57,399
			112.49			1,114,680	1,190,000	75,320
			111.73			1,122,262	1,190,000	67,738
	Pru Core Plus Bond Fund		195.51			19,667	24,000	4,333
			198.31			395,873	490,000	94,127
			199.85			392,823	490,000	97,177
		200.25				1,721,590	-	-
		198.96				1,500,000	-	-
			199.24			394,025	490,000	95,975
			195.38			401,810	490,000	88,190
			192.48			407,863	490,000	82,137
		192.55				1,312,071	-	-
		193.99				2,500,000	-	-
			193.99			404,689	490,000	85,311

AMENDMENT TO THE
PRESSROOM UNIONS' PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") of the Pressroom Unions' Pension Trust Fund adopted the Rules and Regulations for the Pressroom Unions' Pension Plan (the "Plan"), as amended and restated as of October 1, 2014; and

WHEREAS, the Trustees reserved the right to amend the Plan from time to time and at any time pursuant to Section 9.01 of the Plan.

NOW THEREFORE, the Plan shall be amended as follows:

1. Section 4.03(b)(ii) of the Plan shall be amended by adding the following:

> For Annuity Starting Dates on and after April 1, 2018, Participants who have not earned an Hour of Service after April 1, 2018, the amount so determined shall then be reduced to be actuarially equivalent per Schedule A based upon the actual commencement age in years and completed months.
>
> For Annuity Starting Dates on and after January 1, 2019, for Participants who have earned at least One Hour of Service after April 1, 2018, the amount so determined shall then be reduced to be actuarially equivalent per Schedule A based upon the actual commencement age in years and completed months.

2. Section 5.01(c) shall be amended to read as follows:

> (c) Effective for Participants having worked at least one (1) Credited Shift on or after January 1, 1998, whose Annuity Starting Date is on or after January 1, 1999, the Joint and Survivor Pension of Section 5.01(a) payable to the Participant is unreduced; the monthly amount to be paid to the surviving Spouse is ~~three-quarters~~ 75% of the monthly amount paid to the Participant; and the Pop-Up ~~Joint and Survivor~~ option per Section 5.01(b) is eliminated. Notwithstanding the foregoing, a Participant who worked less than 93 Credited Shifts in Calendar Year 1997, and returns to covered employment on or after January 1, 1998, must complete at least one year of Vesting Service after January 1, 1998 to be eligible for this unreduced 75% Joint and Survivor Pension benefit.
>
> For Annuity Starting Dates on and after April 1, 2018, this benefit is eliminated.

3. Section 5.01(d) shall be amended to read as follows:

(d) Notwithstanding any other provision of this Article to the contrary, effective October 1, 2014, for distributions or Annuity Starting Dates on or after October 1, 2014, a married Participant (with the consent of his Spouse) may reject the Joint and Survivor Pension pursuant to a qualified election and elect to receive benefit payments in the form of a Qualified Optional Survivor Annuity commencing at the same time as would have the Joint and Survivor Pension. ~~Qualified Optional Survivor Annuity shall mean as follows:~~

~~(i) if the Participant would otherwise be eligible for a 75% unreduced Joint and Survivor Pension but for the rejection, the Qualified Optional Survivor Annuity is a joint and 50% spousal survivor annuity that is the actuarial equivalent of the Regular Pension, Early Retirement Pension, or Disability Pension to which the Participant would have been entitled if he were not married as of his Annuity Starting Date; or~~

~~(ii) if the Participant would otherwise be eligible for a 50% reduced Joint and Survivor Pension but for the rejection, the~~ The Qualified Optional Survivor Annuity is a joint and 75% spousal survivor annuity that is the actuarial equivalent, as described in Section 5.04, of the Regular Pension, Early Retirement Pension, or Disability Pension to which the Participant would have been entitled if he were not married as of his Annuity Starting Date.

4. Section 5.04 shall be amended to read as follows:

Section 5.04 Adjustment of Pension Amount

Notwithstanding any other provisions of this Article on actuarial equivalence (except those relating to lump-sum payments), the provisions of this Section shall be effective for any pension that first becomes payable on or after October 1, 1983, with respect to Participants (or the surviving Spouses of Participants). However, a Participant who works in covered employment on or after January 1, 1998, and who has an Annuity Starting Date on or after January 1, 1999, may be eligible for the unreduced 75% Joint and Survivor Pension as set forth in Section 5.0~~4~~1(c), in which case, the provisions set forth below would not apply.

(a) ~~50% Joint-and-Survivor Pension~~ Non-Disability Pensions

(i) 50% Joint-and-Survivor Pension

If payment of a non-Disability Pension is to be made in the form of a 50% Joint-and-Survivor Pension, the pension amount calculated in Section 4.02 shall be adjusted by multiplying it by the following percentage: 95% minus 0.4%

for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

Effective for Annuity Starting Dates on and after April 1, 2018, this adjustment will be made in accordance with the actuarially equivalent conversion factors shown in Schedule B for each full year that the Spouse's age differs from the Participant's age.

(ii) 50% Joint-and-Survivor Pension with Pop-Up Feature

If payment of a non-Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with the Pop-Up Option, the pension amount shall be adjusted by multiplying it by the following percentage: 94% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

Effective for Annuity Starting Dates on and after April 1, 2018, this adjustment will be made in accordance with the actuarially equivalent conversion factors shown in Schedule C for each full year that the Spouse's age differs from the Participant's age.

(iii) 75% Joint-and-Survivor Pension

Effective for Annuity Starting Dates on and after April 1, 2018, this adjustment will be made in accordance with the actuarially equivalent conversion factors shown in Schedule D for each full year that the Spouse's age differs from the Participant's age.

(b) ~~50% Joint-Survivor Pension~~ Disability Pensions: 50% Joint-and-Survivor

If payment of a Disability Pension is to be made in the form of a 50% Joint-and-Survivor Pension, the pension amount shall he adjusted by multiplying it by the following percentage: 82% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with the Pop-Up Option, the pension amount shall be adjusted by multiplying it by the following percentage: 81% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

5. Section 6.01 shall be amended to add the following:

   For Annuity Starting Dates on and after April 1, 2018, this benefit is eliminated.

6. Section 6.03(a) is amended to add the following:

   For the death of a Participant occurring on and after April 1, 2018, this benefit is eliminated.

7. Section 6.03(b) is amended to add the following:

   For the death of a Participant occurring on and after April 1, 2018, this benefit is eliminated.

IN WITNESS WHEREOF, this Amendment is adopted on March 5, 2018.

UNION TRUSTEES	EMPLOYER TRUSTEES
______________________	______________________
______________________	
______________________	

**AMENDMENT TO THE
PRESSROOM UNIONS' PENSION PLAN**

WHEREAS, the Board of Trustees (the "Trustees") of the Pressroom Unions' Pension Trust Fund adopted the Rules and Regulations for the Pressroom Unions' Pension Plan (the "Plan"), as amended and restated as of October 1, 2014; and

WHEREAS, the Trustees reserved the right to amend the Plan from time to time and at any time pursuant to Section 9.01 of the Plan.

NOW THEREFORE, the Plan shall be amended as follows:

1. Section 1.14 of the plan shall be amended by adding the following to the end of the first paragraph:

   and post-severance compensation pursuant to Treas. Reg. 1.415(c)-2(e)(3) and differential wage payments pursuant to IRS 414(u)(12).

2. Section 1.15 (b)(2) shall be amended to read as follows:

   (b) A Highly Compensated active Employee is an Employee of an Employer who performs service for the Employer during the determination year and who:
   (1) at any time during the Plan Year or during the look-back year was a 5% owner (as defined in Code Section 416(i)(l)); or
   (2) for the look-back year received compensation (within the meaning of Code Section 415(c)(3) <u>and Section 1.14 herein</u>) from the Employer in excess of $105,000 (as adjusted under Code Section 414(q)).

3. Section 1.15(e) is amended to read as follows:

   (e) The definition of compensation within the meaning of Code Section 415(c)(3) <u>and Section 1.14 herein</u>, includes elective deferrals under Code Section 402(g)(3), and amounts not includible in gross income by reason of Code Sections 132(f)(4), 401(k), 403(b), or 457.

4. Section 1.26 is amended to read as follows:

   "Spouse" means the person to whom the Participant is legally married (as determined by the laws of ~~the jurisdiction in which he resides~~ <u>the place of celebration of the marriage</u>). The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he has a Spouse. If such representation later proves to be false, the Trustees may adjust the amount of the pension payable for any excess benefit paid as a result of the misrepresentation.

make such transfer to an individual retirement plan of a designated trustee and shall notify the distributee in writing (either separately or as part of the notice under section 402(f)) that the distribution may be transferred to another individual retirement plan.

8. The first paragraph of Section 7.14 shall be amended to read as follows:

Notwithstanding any provision in this Plan to the contrary, the annual pension with respect to any Participant shall not exceed the limitations as prescribed in Section 415 of the Code and the regulations promulgated thereunder, and Section 1.14 herein, which are incorporated herein by reference. For the purposes of applying the limitations of Section 415 of the Code, compensation shall include elective amounts that are not includible in the gross income of the Participant by reason of Sections 132(f)(4), 401(k), 403(b) or 457 of the Code.

IN WITNESS WHEREOF, this Amendment is adopted on March 14, 2016.

UNION TRUSTEES	EMPLOYER TRUSTEES
______________________	______________________
______________________	______________________
______________________	______________________

Motion - Chris Sclafani
2nd - Jimmy Glover
Unanimous approve

RULES AND REGULATIONS
FOR THE
PRESSROOM UNIONS' PENSION PLAN

Following is the Text of the Amended and Restated
Pension Plan Adopted by the
Board of Trustees

October 1, 2014

RULES AND REGULATIONS FOR THE PRESSROOM UNIONS' PENSION PLAN

Table of Contents

PREAMBLE

Effective as of December 1, 1957, the Board of Trustees (the "Trustees") of the Pressroom Unions' Pension Trust Fund (the "Fund") adopted the plan of benefits of the Fund (the "Plan") for the exclusive benefit of eligible employees of Contributing Employers to the Fund. Since its adoption, the Trustees have previously, from time to time, amended and restated the Plan to incorporate provisions required by various subsequent legislative and regulatory changes. The Plan was most recently amended and restated effective October 1, 1997, to incorporate certain required provisions, including, but not limited to, the provisions of the Small Business Job Protection Act of 1996, the Uniform Services Employment and Reemployment Act, and the Taxpayer Relief Act of 1997, and to make certain additional changes desired by the Trustees.

The Plan is hereby further amended and restated in its entirety, effective as of October 1, 2014, to incorporate prior amendments and to make certain additional changes since the Plan's last restatement that were either required or permitted under recent legislative and regulatory changes; provided, however, that the provisions in the Plan which set forth a different effective date shall be effective as of such date. Except as otherwise required by applicable law or otherwise specifically provided herein, the rights and benefits of any Participant who retired, died or otherwise terminated employment prior to October 1, 2014 shall be determined under the provisions of the Plan in effect at such time, except as otherwise required by law or as otherwise provided in this Plan.

ARTICLE I
Definitions

Section 1.01 Annuity Starting Date or Commencement Date

(a) Subject to subsection (d) below, 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:

(i) thirty (30) days following submission by the Participant of a completed application for benefits, or

(ii) thirty (30) days after the Plan advises the Participant of the available benefit payment options.

(b) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(i) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of that 30-day period (but in no event shall benefits commence prior to the seventh day after such consent), or

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

(iii) the benefit is being paid out automatically as a lump sum under Sections 4.12 or 5.03(c) of the Plan.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Article X.

(d) The Annuity Starting Date for a Beneficiary 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) above, except that reference to the Joint and Survivor Annuity and spousal consent do not apply.

Section 1.02 Beneficiary

"Beneficiary" means the person designated by a Participant or Pensioner or the Plan to receive any monies due that Participant or Pensioner at the date of his death or becoming due by virtue of his death to the extent specified in Articles V and VI of the Plan. With the exception of a married Participant, a Participant or Pensioner may revoke a Beneficiary designation and designate a new Beneficiary(ies) in a similar manner, without the consent of any person. No Beneficiary designation, or change in such designation, shall be effective unless filed with the Trustees prior to the Participant's or Pensioner's death in such form and manner as prescribed by the Trustees. For a Participant who is married, his Beneficiary shall automatically be his Spouse unless his

Spouse consents (in accordance with the procedures set forth in Section 5.02 of the Plan) to naming another individual as a Beneficiary. A Beneficiary who becomes entitled to a benefit under the Plan remains a Beneficiary under the Plan until the Trustees have fully distributed his benefit to him. A Beneficiary's right to (and the Trustees' duty to provide to the Beneficiary) information or data concerning the Plan does not arise until he first becomes entitled to receive a benefit under the Plan.

Section 1.03 Calendar Year

"Calendar Year" means the period from January 1 to the next December 31. For purposes of 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 re-employment following a Break in Service, the computation period for eligibility to participate in the Plan. The Calendar Year shall also be the limitation year for purposes of applying the limitations set forth in Section 415 of the Code.

Section 1.04 Code

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

Section 1.05 Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means an agreement between the Union or the Trustees and an Employer which requires contributions to the Fund on behalf of its Employees, and any other written agreement described in Section 1.08 that obligates the Employer to make contributions to the Fund.

Section 1.06 Continuous Employment

Two (2) periods of employment are "Continuous" or "Continuous Employment" if there is no quit, discharge, or other termination of employment between the periods.

Section 1.07 Contribution Date

"Contribution Date" with respect to each Participant means the first date as of which an Employer was or shall become obligated to make contributions to the Fund for the Participant pursuant to an Agreement, provided however that the Contribution Date with respect to a Participant who has incurred a Permanent Break in Service means the date as of which his subsequent Employer first becomes obligated to make contributions to the Fund pursuant to an Agreement.

Section 1.08 Contributing Employer

(a) A "Contributing Employer" or "Employer" is an employer which meets the following conditions at the time of the determination of eligibility to be a Contributing Employer:

(i) Such employer shall employ under an Agreement or Agreements with the Union or the Trustees, personnel for the same or similar types of work as may be covered by the

Collective Bargaining Agreements then in force, including- personnel regularly performing clerical and ancillary assignments within the mechanical operations in a plant; and

(ii) Such employer shall have agreed to make contributions to the Fund at a specified rate; and

(iii) Such employer shall have executed, in a form satisfactory to the Trustees, an application to participate as a Contributing Employer under the provisions of the Trust Agreement; and

(iv) Such employer shall have satisfied or agreed to satisfy any requirements for participation in the Fund as determined by the Trustees.

(b) The Union may at its request and acceptance by the Trustees, be a Contributing Employer to the Fund as to those full-time salaried officers and Employees (who may be Union appointed Trustees) for whom the Union may wish to make contributions. Neither this provision nor the acceptance of such contributions shall confer upon the Union any of the rights to appoint employer Trustees under the Trust Agreement. The Fund may, if the Trustees so determine, be deemed to be a Contributing Employer with respect to its salaried Administrative Manager and the staff, if there be any employed, pursuant to subsection 1.08(a) above, and in that event the Trustees provide benefits for such persons the same as, or similar to, those provided to other eligible Employees, they may pay from the Fund the cost of providing such benefits, and may cause to be charged against the Fund for that purpose, as an expense of administration, arnow1ts equal to the then current contributions by a Contributing Employer for eligible Employees.

Any other fund established for the benefit of Employees covered by Collective Bargaining Agreements with any of the Unions signatory to the Trust Agreement, (which Employees are also covered by Collective Bargaining Agreements pursuant to which this Fund is established, and are eligible Employees hereunder) and which fund is qualified as tax exempt pursuant to applicable provisions of the Code and regulations and rulings thereunder, may, if the Trustees so determine, be deemed to be a Contributing Employer with respect to its salaried administrator and the staff, if any, provided that such fund agrees to make contributions to this Fund on behalf of such administrator and the staff in amounts equal to the then current contributions required of Contributing Employers for eligible Employees.

In the event any Union or any fund shall become a Contributing Employer pursuant to the provisions of this subsection, contributions may be made on behalf of the full-time salaried officers and employees of such Union or fund as the case may be, provided, however, that such contributions are made on behalf of all such full-time and salaried officers and employees with the following exceptions:

(1) Those officers of a Union, as a group, or those employees of a Union or of a fund office, as a group, who are participants in another pension plan to which contributions are made by the Union or fund office as the case may be; or

(2) Those officers of a Union, as a group, or those Employees of a Union or of a fund, as a group, who decline, in writing, to participate in the Plan prior to the date on which they first become eligible.

(c) Upon determination by the Trustees that a person, firm or corporation is eligible to be a Contributing Employer pursuant to the provisions of subsection (a) above, the participation of such person, firm or corporation as a Contributing Employer shall be allowed by the Trustees and such participation shall be deemed to have commenced as of the date on which its contributions to the Fund commenced. Such Contributing Employer shall be deemed:

(1) To have assumed all of the obligations hereof;

(2) To be subject in all respects to the Trust Agreement, as the same may be amended from time to time;

(3) To have agreed to submit to final and binding arbitration in any controversy with respect to contributions, in accordance with the provisions hereof; and

(4) To be entitled to such rights as are conferred upon Contributing Employers under the Trust Agreement.

(d) For the purpose of identifying Highly Compensated Employees and applying the rules on participation, vesting, and statutory limits on benefits under the Fund, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Code §414 (b) and (c), all members of an affiliated service group with the Employer within the meaning of Code §414(m) and all other businesses aggregated with the Employer under Code §414(o).

Section 1.09 Credited Shift

"Credited Shift" equals 8.0 Hours of Service.

Section 1.10 Effective Date

"Effective Date" means December 1, 1957. The effective date of this restatement of the Plan shall be October 1, 2014, except where specifically indicated otherwise.

Section 1.11 Employee

"Employee" means a person who is an employee of a Contributing Employer and who is covered by a Collective Bargaining Agreement between the Union and such Contributing Employer, and any employees of the Union and other fund as defined in Section 1.08(b), for which contributions are required to be made to the Fund on the same basis as for any other Contributing Employer.

The term "Employee" includes a "leased employee" of an Employer, within the meaning of §414(n) of the Code, who works at least one year under the direction and control of a

Contributing Employer and who otherwise meets the conditions of participation, vesting, and/or benefit accrual under the Fund.

Notwithstanding the foregoing, an Employee shall not include any individual classified as an independent contractor by the Employer during the period the individual is so paid or classified, even if such individual is later retroactively reclassified as a common-law employee of the Contributing Employer during all or any part of such period pursuant to applicable law or otherwise.

Section 1.12 ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 1.13 Gender

Except as the context may specifically require otherwise, use of the masculine (feminine) gender shall be understood to include both masculine and feminine genders.

Section 1.14 Gross Earnings

"Gross Earnings" means all compensation upon which contributions are based as defined in the Collective Bargaining Agreement, since January 1, 1973, or, if later, a Participant's Contribution Date, including shifts worked, shifts-paid-for due to absences for sick leave, for bereavement leave, for jury service and for paid holidays, and including vacation credits paid to an Employee or to a vacation fund, as well as shifts worked or shifts lost during disability or Worker's Compensation cases. Gross Earnings shall include, for purposes of the limitations of Section 415 of the Code, amounts not includible in gross income by reason of elective contributions made pursuant to a plan maintained under Sections 401(k), 125, 403(b), or 132(f)(4) of the Code.

In determining a Participant's Gross Earnings, annual compensation shall be limited to an amount not in excess of the amount permitted under Code Section 401(a)(!7) per determination period ($230,000 for 2008) which amount shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(!7)(B). The cost-of-living adjustment in effect for a Calendar Year applies to annual compensation for the determination period that begins with or within such Calendar Year. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the "determination period"). If a determination period consists of fewer than 12 months, the annual earnings limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

Section 1.15 Highly Compensated Employee

(a) The term "Highly Compensated Employee" includes highly compensated active Employees and highly compensated former Employees of an Employer. 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.

(b) A Highly Compensated active Employee is an Employee of an Employer who performs service for the Employer during the determination year and who:

(1) at any time during the Plan Year or during the look-back year was a 5% owner (as defined in Code Section 416(i)(l)); or

(2) for the look-back year received compensation (within the meaning of Code Section415(c)(3)) from the Employer in excess of $105,000 (as adjusted under Code Section 414(q)).

(c) 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 55th birthday.

(d) The "determination year" is the Plan Year for which the test is being applied, and the "look-back year" is the 12-month period immediately preceding that Plan Year.

(e) The definition of compensation within the meaning of Code Section 415(c)(3) includes elective deferrals under Code Section 402(g)(3), and amounts not includible in gross income by reason of Code Sections 132(f)(4), 401(k), 403(b), or 457.

Section 1.16 Hour of Service

"Hour of Service" means each of the following, determined without duplication:

(a) Each hour for which a person is directly or indirectly paid or entitled to straight time compensation by a Contributing Employer for the performance of duties for a Contributing Employer.

(b) Each hour up to a maximum of 50 hours during a single continuous period for which a person is paid by a Contributing Employer on account of a period of time during which no duties are performed due to vacation, holiday, illness, disability (after the first seven days of disability), layoff, jury duty, military duty or leave of absence. These hours shall be credited on the basis of the Hours of Service which the Employee would have accumulated had he worked during the regularly scheduled workweeks of such absence.

(c) Each hour not otherwise credited for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Contributing Employer. These hours shall be credited for the period or periods to which the award or agreement pertains rather than the period in which the award, agreement, or payment was made.

Notwithstanding the foregoing, an Employee shall be credited with eight (8) Hours of Service for each day for which he is entitled to be credited with at least. one Hour of

Service, as described above, in accordance with Department of Labor Regulations Section 2530.200b-3(e).

Notwithstanding anything herein to the contrary, for purposes of participation and vesting under the Plan, service by an Employee for any corporation or trade or business which together with such Contributing Employer is treated at a particular time of reference as one "employer" under Code Section 414(b), 414(c), 414(m) or 414(o) shall be counted toward computing an Employee's Hours of Service as if such service were performed for a Contributing Employer.

Hours of Service for reasons other than the performance of duties shall be determined in accordance with Department of Labor Regulations Section 2530.200b-2(b) and (c).

Section 1.17 Non-Bargained Employee

A "Non-Bargained Employee" is a Participant whose participation is not covered by a Collective Bargaining Agreement with the Union.

Section 1.18 Normal Retirement Age

"Normal Retirement Age" means the later of age sixty-five (65) or the fifth anniversary of the Participant's Plan participation (disregarding service prior to October 1, 1988).

Section 1.19 Other Terms

"Other Terms" are specifically defined as follows:

Term	Section(s)
(a) Break in Service (One Year Break in Service, Permanent Break in Service)	3.02
(b) Deferred Pension	4.04
(c) Disability	4.06
(d) Disability Pension	4.05
(e) Early Retirement Pension	4.03
(f) Guarantee Certain	6.01
(g) Joint and Survivor Pension	5.01
(h) Pension Credits	3.03
(i) Regular Pension	4.02

(j) Years of Vesting Service 3.01

Section 1.20 Participant

"Participant" means a Pensioner, a Beneficiary, 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 1.21 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.

An Employee who continues in Covered Employment after Normal Retirement Age and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a "Pensioner" for the purpose of that benefit increase.

..Section 1.22 Pension Fund

"Pension Fund" or "Fund" means the Pressroom Unions' Pension Trust Fund established under the Trust Agreement.

Section 1.23 Pension Plan

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.24 Plan Year

"Plan Year" means October I through September 30th.

Section 1.25 Retirement or Retired

"Retirement" or "Retired" means:

(a) General rule

(1) Separated from service with any and all Contributing Employers (including any period which corresponds to any vacation or holiday credits paid to the Participant pursuant to an Agreement) and not engaged in Totally Disqualifying Employment as described in Section 7.07(b);

(2) If not in service with a Contributing Employer, upon receipt of a final weekly disability benefit payment under an Employer sponsored insurance policy or under applicable law; or

(3) If not in service with a Contributing Employer, the date following the last date for which the Participant has received a final Worker's Compensation payment up to a maximum period of six months.

A Participant shall be deemed not to have separated from service with a Contributing Employer if he retains seniority rights or a right of recall to work with a Contributing Employer.

(b) Exceptions

A Participant who has separated from his previous employment as defined in subsection 1.25(a), shall be considered Retired notwithstanding subsequent employment or re-employment with a Contributing Employer for less than forty (40) hours in any month provided he no longer retains seniority rights or right of recall to fuller employment based on his previous employment.

Section 1.26 Spouse

"Spouse" means the person to whom the Participant is legally married (as determined by the laws of the jurisdiction in which he resides). The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he has a Spouse. If such representation later proves to be false, the Trustees may adjust the amount of the pension payable for any excess benefit paid as a result of the misrepresentation.

Section 1.27 Trust Agreement

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Pressroom Unions' Pension Trust Fund dated March 25, 1958, and as thereafter amended.

Section 1.28 Trustees or the Board

"Trustees" or the "Board" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.29 Union

"Union" means the Graphic Communications Conference International Brotherhood of Teamsters Local 51-23M, AFL-CIO (or its predecessor unions Graphic Communications Union Local 51 and Local 23, G.C.I.U., AFL-CIO), and the Paper Handlers' and Sheet Straighteners' Union No. 1, G.C.I.U., AFL-CIO (now part of and known as New York Newspaper Printing Pressmen's Union No. 2N/ISE), and Local One-L, GCC/IBT collectively or in the singular as required by the context.

ARTICLE II
Participation

Section 2.01 General

All Employees who were Participants in this Plan as of September 30, 2014 shall remain Participants of this Plan, as amended and restated effective as of October 1, 2014.

Section 2.02 Participation

An Employee who is not eligible to participate in this Plan pursuant to Section 2.01 above, and who works 93 Credited Shifts for a Contributing Employer after his Contribution Date shall initially become a Participant in the Plan on the next January 1 or July 1 following completion of a 12-consecutive month computation period, the first of which commences on the date of the Employee's first Credited Shift; the second 12-consecutive month computation period shall be the Calendar Year which includes the first anniversary of his Contribution Date, and succeeding 12-consecutive month computation periods shall also be computed on the basis of the Calendar Year.

Section 2.03 Termination of Participation

A person who incurs a One-Year Break in Service, defined in Section 3.02(b)(i), 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 a vested right to a pension (other than for Disability) whether immediate or deferred.

Section 2.04 Reinstatement of Participation

An Employee who has ceased to be a Participant as specified in Section 2.03, but who has not incurred a Permanent Break in Service as defined in Section 3.02(c), shall again become a Participant, retroactive to the date of his first Credited Shift, by meeting the requirements specified in Section 2.02 on the basis of Credited Shifts after the Calendar Year during which his participation terminated if he has incurred a One-Year Break in Service.

ARTICLE III
Years of Vesting Service, Break in Service and Pension Credits

Section 3.01 Years of Vesting Service

(a) General Rule

A Participant shall be credited with One Year of Vesting Service for each Calendar Year after his Contribution Date in which he has received 93 Credited Shifts or more tor employment with a Contributing Employer. This general rule is subject to the following Subsections.

(b) Continuous Service

If a Participant works for an Employer in employment not covered by an Agreement and such employment is continuous with his covered employment with that Employer (i.e., Continuous Employment) and after his Contribution Date, such employment shall be counted toward a Year of Vesting Service.

(c) For Military Service

A Participant shall receive Years of Vesting Service for service in the Armed Forces of the United States after January 1, 1940, in time of war or pursuant to a national conscription law, provided the employee is separated from active military service under conditions other than dishonorable discharge and he returns to covered employment within 90 days after separation or discharge or 90 days after recovery from a disability continuing after his separation or discharge from active military service, including periods of voluntary re-enlistment not effected during a national emergency or time of war, or periods when not engaged in armed conflict, but in no event, for this later period longer than five (5) years, or such time as required by law.

Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits, Vesting Service and Pension Credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. To protect his full rights, a Participant who left covered employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Code Section 414(u)), in determining the benefits payable to the survivors of such Participant, the Participant shall be credited with the Years of Vesting Service to which he would have been entitled under the Plan had he resumed covered employment with the Employer immediately prior to his death, and then terminated covered employment with the Employer on account of death.

(d) Exceptions to General Rule

A Participant shall not be entitled to credit for the following periods in computing his Years of Vesting Service:

(i) Periods of service prior to January 1, 1976, preceding a Permanent Break in Service as defined in Section 3.02(c);

(ii) Periods of service after December 31, 1975, preceding a Permanent Break in Service as defined in Section 3.02(c);

(iii) Years before January l, 1971, unless the Participant earned at least three (3) Years of Vesting Service after December 31, 1970.

Section 3.02 Breaks in Service

(a) General

If a person who has at least one (1) Credited Shift on or after January 1, 1999, has a Break in Service before he has earned at least five (5) Years of Vesting Service (or a person who only has Credited Shifts before January 1, 1999, has a Break in Service before he has earned at least ten (10) Years of Vesting Service; five (5) Years of Vesting Service for Non-Bargained Employees who have an Hour of Service on or after January 1, 1989), it has the effect of cancelling his standing under the Plan, that is, cancelling his participation, his previous Years of Vesting Service, and his previous Pension Credits. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) One-Year Break in Service - Temporary

(i) A person has a One-Year Break in Service in any Calendar Year after December 31, 1975, in which he fails to earn more than 46 Credited Shifts.

(ii) Time of employment with a Contributing Employer after December 31, 1975, if credited under Section 3.01(b), shall be counted in determining whether a Break in Service has been incurred.

(iii) 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. If a One-Year Break in Service is so repaired, then Years of Vesting Service and Pension Credits earned before the break and Participation shall be restored. However, a Permanent Break in Service may not be repaired (i.e., all Years of Vesting Service and Pension Credits earned prior to a Permanent Break in Service are lost and participation must be re-established).

(iv) Solely for the purpose of determining whether a One-Year Break has occurred, if a Participant is absent from Covered Employment by reason of (i) her pregnancy, (2) birth of a child of such Participant, (3) placement of a child with such Participant in connection with adoption of such child, or (4) to care for such child for a period begi1ming immediately following such birth or placement, or as otherwise provided by the Family and Medical Leave Act of 1993 or other applicable law, the Credited Shifts that otherwise would normally have been credited to such Participant but for such absence shall be treated as Credited Shifts hereunder to a maximum of 47 Credited Shifts for each such pregnancy or placement. The Credited Shifts shall be applied to the Calendar Year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in that year; otherwise they shall be applied to the immediately following Calendar Year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of shifts for which such absence occurred.

(c) Permanent Break in Service

Effective on or after January 1, 1999, a person has a Permanent Break in Service if he has five (5) consecutive One-Year Breaks in Service. However, where the initial eligibility computation period for Participation (Section 2.02) does not correspond to a Calendar Year, and if in the Calendar Year which includes the anniversary date of the initial participation computation period, the Participant earned 93 Credited Shifts, such Participant shall receive credit for two (2) Years of Vesting Service for purposes of determining whether a Permanent Break in Service has occurred.

For periods prior to January 1, 1999, a person has a Permanent Break in Service if he has five (5) consecutive One-Year Breaks in Service or if he has consecutive One-Year Breaks in Service that equal or exceed the number of full Years of Vesting Service with which he has been credited, if he has been credited with at least six (6) but less than ten (10) Years of Vesting Service. However, where the initial eligibility computation period for Participation (Section 2.02) does not correspond to a Calendar Year and if in the Calendar Year which includes the anniversary date of the initial participation computation period, the Participant earned 93 Credited Shifts, such Participant shall receive credit for two (2) Years of Vesting Service for purposes of determining whether a Permanent Break in Service has occurred.

Notwithstanding the foregoing, a Non-Bargained Employee who has at least one Hour of Service after December 31, 1988, will not incur a Permanent Break in Service unless he has five (5) consecutive One-Year Breaks in Service before he has earned five (5) Years of Vesting Service.

(d) Effect of Permanent Break in Service

If a person has a Permanent Break in Service prior to becoming fully vested (i.e., before securing five (5) Years of Vesting Service-ten (10) years for collectively bargained Employees prior to January 1, 1999):

(i) His previous Pension Credits and Years of Vesting Service are cancelled, and

(ii) His Participation is canceled, and future participation in the Plan is subject to the provisions of Section 2.02.

Section 3.03 Pension Credits

(a) Pension Credits for Future Service After the Effective Date

Pension Credit for years of service after the Contribution Date respective to each Participant shall be granted in accordance with the following schedule on the basis of the number of Credited Shifts completed in a Calendar Year.

Number of Credit Shifts Completed in Calendar Year	Future Service Pension Credit for Calendar Year
208 or more	1 year
161 – 207	3/4 year
116 – 160	1/2 year
75 – 115	1/4 year
74 or less	0

(b) Pension Credit for Past Service Before the Effective Date

A Participant who is employed by a Contributing Employer which commenced contributions to the Fund on or before the first fiscal week commencing on or after February 24, 1958, shall be credited with Past Service Pension Credits equivalent to the greater figure resulting from the two following methods of computation based on the schedule shown in Sub-section 3.03(a): (i) his most recent unbroken period of Union membership commencing with the date he last joined the Union and ending December 31, 1957, or (ii) his period of most recent Continuous Employment with all Contributing Employers prior to December 31, 1957, provided that under both the above methods of computation the following conditions are met:

(i) Either the Participant was employed by one or more Contributing Employers (or by an employer which would have come within the category of a Contributing Employer if a Plan had then been in effect) for a total of at least one hundred and fifty-six (156) Credited Shifts in either Calendar Year 1956 or 1957, or the Participant was employed by one or more Contributing Employers (or by an employer which would have come within the category of a Contributing Employer if a Plan had then been in effect) for a total of at least one hundred and fifty-six (156) Credited Shifts from either December 1, 1955 to December 31, 1956 or from December 1, 1956 to December 31, 1957 in the case of a Participant performing work under a Collective Bargaining Agreement between the Printers' League and Printing and Graphics Communications Union Local No. 51; and

(ii) The Participant was employed by one or more Contributing Employers (or by an employer which would have come within the category of a Contributing Employer if a Plan had then been in effect) for at least one (1) Credited Shift in the Calendar Year 1958.

(c) Pension Credits for Certain Participants

A Participant who, under a Collective Bargaining Agreement, is classified as a Press Wash-up employee, Fly Boy, or Pressroom Utility employee and who on June 1, 1972, commenced to accrue Future Service Pension Credit, pursuant to Sub-section 3.03(a), shall then also be credited with Past Service Pension Credit (computed from January 1, 1958, or from his most recent date of hire, whichever is the later date), to the extent earned by the application of the schedule contained in sub-section 3.03(a) as set forth in the records of the Fund.

(d) For Military Service

A Participant shall receive Pension Credit for service in the Armed Forces of the United States after January 1, 1940, in time of war or pursuant to a national conscription law, provided the Employee is separated from active military service under condition other than dishonorable and he returns to employment within 90 days after recovery from a disability continuing after his separation or discharge from active military service, including periods of voluntary re-enlistment not effected during a national emergency or time of war, or periods when the armed forces of the United States are not engaged in armed conflict, but in no event, for this later period longer than five (5) years, or such time as required by law.

Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits, and Pension Credits with respect to qualified military service will be provided in accordance with Code Section 414(u). To protect his full rights, a Participant who left covered employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Code Section 414(u)), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed covered employment with the Employer, and then terminated covered employment with the Employer on account of death.

ARTICLE IV
Pension Eligibility and Benefit Amounts

Section 4.01 General

This article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article III. The benefit amounts are subject to reduction on account of the Joint and Survivor Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his Retirement and application for benefits, as provided in Article VII.

Section 4.02 Regular Pension

(a) Eligibility

A Participant shall be entitled to receive a pension, which shall be known as the Regular Pension, if at the time of his Retirement he meets the following requirements:

(i) He has attained age sixty-five (65); and

(ii) He has at least ten (10) Years of Vesting Service, or if he has at least one (1) Credited Shift on or after January 1, 1999, or is a Non-Bargained Employee, five (5) Years of Vesting Service.

(b) Amount

The monthly amount of the Regular Pension shall be calculated as follows:

(i) For Participants who last worked at least one (1) Credited Shift on or after October 1, 2011, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 4.0% of Gross Earnings accumulated after September 30, 2011 divided by twelve (12); plus

(2) 5.0% of Gross Earnings accumulated after December 31, 1972 and before October 1, 2011 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1972 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(ii) For Participants who last worked at least one (1) Credited Shift on or after June 1, 2007 but before October 1, 2011, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 5.00% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(iii) For Participants who last worked at least one (1) Credited Shift on or after June 1, 2006 but before June 1, 2007, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 4.50% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(iv) For Participants who last worked at least one (1) Credited Shift on or after October 1, 2004 but before June 1, 2006, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 4.00% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(v) For Participants who last worked at least one (1) Credited Shift on or after October 1, 2000 but before October 1, 2004, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (l) Credited Shift, the monthly benefit shall be equal to:

(l) 3.75% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(vi) For Participants who last worked at least one (l) Credited Shift after December 31, 1997 but before October 1, 2000, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (l) Credited Shift, the monthly benefit shall be equal to:

(1) 3.5% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(vii) For Participants who last worked at least one (l) Credited Shift after December 31, 1996 and before January 1, 1998 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 3.25% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit tor Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(viii) For Participants who worked at least one (1) Credited Shift on or after March 1, 1996 but before January 1, 1997 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 3.00% of Gross Earnings accumulated after December 31, 1980 divided by twelve (12); plus

(2) 1.2% of Gross Earnings accumulated between January 1, 1973 and December 31, 1980 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1 973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(ix) For Participants who worked at least one (1) Credited Shift on or after July 1, 1995 but before March 1, 1996 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, but who worked no (0) Credited Shifts after March 1, 1996, or had insufficient Years of Vesting Service after March 1, 1996 pursuant to Section 4.11 to be eligible for benefits under Subsection 4.02(b)(i)-(iv), the monthly benefit for Credited Shift and Gross Earnings earned prior to March 1, 1996 shall be equal to:

(1) 2.75% of Gross Earnings accumulated after December 31, 1980 divided by twelve (12); plus

(2) 1.2% of Gross Earnings accumulated between January 1, 1973 and December 31, 1980 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(x) Effective April 1, 1994, for Participants who worked at least one (1) Credited Shift on or after April 1, 1994 but before July 1, 1995 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, but who worked no (0) Credited Shifts after July 1, 1995, or had insufficient Years of Vesting Service after July 1, 1995 pursuant to Section 4.11 to be eligible for full benefits under Subsection 4.02(b)(i)-(v), the monthly benefit for Credited Shifts and Gross Earnings earned prior to July 1, 1995 shall be equal to:

(1) 2.5% of Gross Earnings accumulated after December 31, 1980 divided by twelve (12); plus

(2) 1.2% of Gross Earnings accumulated between January 1, 1973 and December 31, 1980 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(xi) For Participants who worked at least one (1) Credited Shift on or after July 1, 1992 but before April 1, 1994 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, but worked no (0) Credited Shifts after April 1, 1994, or insufficient Years of Vesting Service after April 1, 1994 pursuant to Section 4.11 to be eligible for full benefits under Subsection 4.02(b)(i)-(vi), the monthly benefit for Credited Shifts and Gross Earnings earned prior to April 1,1994 shall be equal to:

(1) 2.00% of Gross Earnings accumulated after December 31, 1980 divided by twelve (12); plus

(2) 1.2% of Gross Earnings accumulated between January 1, 1973 and December 31, 1980 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1,1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

Section 4.03 Early Retirement Pension

(a) Eligibility

A Participant shall be entitled to receive a pension, which shall be known as an Early Retirement Pension, if at the time of his Retirement he meets the following requirements:

(i) He has attained age fifty-five (55); and

(ii) He has at least ten (10) Years of Vesting Service.

(b) Amount

The monthly amount of the Early Retirement Pension shall be calculated as follows:

(i) There shall first be determined the Regular Pension to which the Participant would be entitled if he were then sixty-five (65) years of age; then

(ii) The amount so determined shall then be reduced by one-half of one percent (1/2%) for each month by which the Participant is younger than age sixty-five (65) on the Commencement Date of the Participant's pension; or

With respect to Participants with at least one Hour of Service on or after March 1, 1996, the amount so determined shall then be reduced by one-quarter of one percent (1/4%) for each month by which the Participant is younger than age sixty five (65) on the Commencement Date of the Participant's pension.

Section 4.04 Deferred Pension

(a) Eligibility

A Participant shall be entitled to receive a pension, which shall be known as a Deferred Pension, if at the time he separates from service with a Contributing Employer he meets the following requirements:

(i) He has at least five (5) Years of Vesting Service if he has at least one (1) Credited Shift on or after January 1, 1999 or if he is a Non-Bargained Employee with at least one (1) Credited Shift on or after January 1, 1989; or at least ten (10) Years of Vesting Service if he does not have at least one (1) Credited Shift after December 31, 1998 (December 31, 1989 for Non-Bargained Employees); or

(ii) He has attained his Normal Retirement Age.

(b) Amount

For Participants who worked at least one (1) Credited Shift after March 31, 1972, the monthly benefit of the Deferred Pension shall be calculated the same as a Regular Pension if the Participant has attained at least age sixty-five (65). If the Participant is at least fifty-five (55) years of age but less than age sixty-five (65) at the Commencement Date of his Pension, and has at least ten (10) Years of Vesting Service, he may request commencement of benefits prior to age sixty-five (65) and the amount of the benefit shall be determined as an Early Retirement Pension.

Section 4.05 Disability Pension

(a) Eligibility

A Participant shall be entitled to receive a Pension, which shall be known as a Disability Pension, if at the time of his Retirement he meets the following requirements:

(i) He has become permanently and totally disabled as defined in Section 4.06; and

(ii) He has earned at least five (5) Pension Credits; and

(iii) He worked at least sixty-three (63) Credited Shifts in the twenty-four (24) months preceding the onset of his Disability; and

(iv) The total and permanent Disability has continued for a period of six (6) months; and

(v) An application for Disability Pension is filed within eighteen (18) months after the date the Disability commenced unless the Trustees grant an extension due to extenuating circumstances.

(b) Amount

The monthly amount of the Disability Pension is calculated in the same manner as the Regular Pension that the Participant would have been entitled to at age sixty-five (65) (but only taking into account Pension Credit and Gross Earnings actually earned as of the date of the onset of Disability) had he not become totally and permanently disabled.

(c) Commencement and Duration

The first monthly payment of a Disability Pension shall commence no sooner than the seventh month after the Participant became totally and permanently disabled or if later, the first day of the month following the month in which an application for Disability Pension is filed with the Trustees. The Disability Pension payment shall continue from month to month until the Social Security Administration or the Trustees determine that the Participant is no longer disabled.

Section 4.06 Disability Defined

A Participant shall be deemed totally and permanently disabled only if he has received and presented to the Trustees a valid determination from the Social Security Administration that the Participant is entitled to a Social Security Disability benefit in connection with his Old Age Survivors Insurance Coverage.

Section 4.07 Continuation of Disability Pension

The Trustees may require that a Participant be examined any time during Retirement prior to attainment of age sixty-five (65), but not more than semi-annually, to determine whether he is eligible for continuance of his Disability benefit. If on the basis of such examination it is found that he is no longer totally and permanently disabled or if he engages in gainful employment except for purposes of rehabilitation as determined by the Trustees, his Disability benefit will cease. In the event a Participant Retired for Disability refuses to submit to a medical examination his benefit will be discontinued until he submits to such examination. Additionally, if the Social Security Administration determines that the Participant is no longer entitled to Disability benefits, he shall no longer be considered totally and permanently disabled.

Section 4.08 Re-Employment of Disability Pensioner

If a person's Disability Pension is terminated and if he re-enters service with a Contributing Employer, he shall earn additional Years of Vesting Service, Pension Credits, and benefit accruals in accordance with the terms of the Plan.

Section 4.09 Minimum Benefit For Reciprocity

If a Participant has earned Credited Shifts under the Paper Handler's-Publishers' Pension Plan, his minimum benefit will be calculated in accordance with the appropriate Section of this Article after the following adjustments have been made for his Pension Credits and his Years of Vesting Service:

(a) In any year since January 1, 1958, during which he has Credited Shifts under both plans, his total Credited Shifts from both plans will be deemed to have resulted from covered employment under the plan in which he completed the majority of such Credited Shifts.

(b) The total Pension Credits up to a maximum of twenty (20) earned prior to January 1, 1958, shall be allocated between the two plans in proportion to the allocation set forth in (i) above.

(c) His-Years of Vesting Service will be calculated as if all of his Credited Shifts resulted from employment with a Contributing Employer under this Plan.

(d) For Calendar Years after December 31, 1972, if, as a result of the above procedures, Credited Shifts are transferred to this Plan, a Participant's Gross Earnings for such years will be multiplied by the ratio of the new total of Credited Shifts (not to exceed 208) to the Credited Shifts actually earned in this Plan.

(e) For Calendar Years after December 31, 1972, if, as a result of the above procedures, Credited Shifts are transferred to the Paper Handlers'-Publishers' Pension Plan, a Participant's Gross Earnings for such years in this Plan will be assumed to be zero Gross Earnings.

After making these adjustments and recomputing his benefits under this Article, should the combined benefit from the two plans be greater than it would have been without application of this Section, then the larger amount shall be his benefit.

Section 4.10 Non-Duplication of Pensions

Nothing contained in this Plan shall be construed as permitting any person to be entitled simultaneously to more than one type of pension under this Plan.

Section 4.11 Application of Benefit Increases

Notwithstanding anything in the Plan to the contrary, the amount of Regular, Early Retirement or Deferred Pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect on the last day of employment with a Contributing Employer, provided that if the person thereafter returns to covered employment and earns three (3) consecutive Years of Vesting Service, the terms of the Plan in effect on the last date of service with a Contributing Employer after the return to covered employment shall govern the amount of the Participant's pension entitlement. If such person returns to employment with a Contributing Employer but does not earn three (3) consecutive Years of Vesting Service, the rate in effect under the Plan for those years will apply only to the Gross Earnings and Pension Credits earned during the return to work, but not the Gross Earnings or Pension Credit earned during the prior period of employment. A Participant is not eligible for any increased benefit if, as of the applicable effective date of the benefit increase, he has Retired, has incurred a Break in Service or is not in active employment as of such date and does not return to active employment prior to incurring a Break in Service. A Participant will be eligible for any increased benefit if he returns to covered employment after the effective date of the benefit increase and earns three (3) consecutive Years of Vesting Service (i.e., at least 93 Credited Shifts per year).

Section 4.12 Small Benefit Cashouts

Notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the actuarial value of the vested benefit of a Participant, Beneficiary or Alternate Payee is $5,000 or less as of the Annuity Starting Date, then such benefit shall be paid out in a single sum upon such Participant, Beneficiary or Alternate Payee's proper application for benefits under the Plan, but in accordance with Code Section 401(a)(9). The consent of the Participant's Spouse is not required in order for the Participant to receive such a benefit.

Effective for distributions or Annuity Starting Dates on or after October 1, 2000, the interest rate used to determine actuarial value for the purpose of this Section 4.12 is the GAIT interest rate as determined by the annual interest rate on 30-year Treasury Securities (or such other rate as prescribed by the Internal Revenue Service for determining actuarial equivalence under Section 417(e) of the Code) for the month of August prior to the calendar year that contains the Annuity Starting Date. Effective for distributions or Annuity Starting Dates on or after October 1, 2014, the interest rate used to determine actuarial value for the purpose of this Section 4.12 is the adjusted first, second, and third segment rates set forth in Code section 417(e)(3)(D) for the month of August preceding the Plan Year in which the date of distribution falls or such other time as the Secretary of the Treasury may prescribe by regulation.

The applicable mortality table used in determining actuarial value for the purpose of this Section 4.12 shall be the 1983 Group Annuity Mortality Table blended with 50% male rates and 50% female rates, or such other table as prescribed by the Internal Revenue Service under Code Section 417(e). Notwithstanding any other Plan provision to the contrary, effective for Annuity Starting Dates or distributions on or after December 31, 2002, the applicable mortality table shall be that described in Revenue Ruling 2001-62 (or any successor guidance issued by the Secretary of Treasury). Effective for Plan Years beginning on or after October 1, 2014, the applicable mortality table means the table described in Code Section 417(e)(3)(B).

Section 4.13 Eligible Rollover Distribution

(a) General

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of his distribution made under Section 4.12 paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) Definitions

Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee and the Distributee's beneficiary, for a specified period often years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and any hardship withdrawal, 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.)

Eligible Retirement Plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code or effective as of January 1, 2002, an annuity contract described in Section 403(b) of the Code or an eligible plan maintained 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. 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 Code Section 414(p). Effective with respect to distributions made after December 31, 2007, a Roth IRA described in Code Section 408A shall also constitute an Eligible Retirement Plan.

In the case of an Eligible Rollover Distribution to a nonspousal Distributee (a "NonSpouse Rollover"), an Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in

Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such nonspousal Distributee. In order for such Eligible Retirement Plan to accept a NonSpouse Rollover on behalf of a nonspousal Distributee, (1) a direct trustee-to-trustee transfer must be made to such Eligible Retirement Plan which shall be treated as an Eligible Rollover Distribution for purposes of the Code, (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Section 408(d)(3)(C) of the Code) for purpose of the Code, and (3) Section 40l(a)(9)(B) of the Code (other than clause (iv) thereof) shall apply to such plan.

Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. A Distributee also includes a nonspousal Distributee. A nonspousal Distributee shall be an individual who is a designated beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee and who is not the surviving Spouse of the Employee or former Employee.

Direct rollover: A direct rollover is a payment by the plan to the Eligible Retirement Plan specified by the Distributee.

Section 4.14 Actuarial Adjustment For Delayed Retirement

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

(b) If a participant becomes entitled to additional benefits 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 (or the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(d) Notwithstanding the foregoing, in no event shall a Participant's benefit received after Normal Retirement Age be less than the amount calculated as follows:

(i) For each Plan Year ending after the Participant's Normal Retirement Date, determine the greater of the accrued benefit of the Participant if (1) he continues to be credited with his actual Pension Credits and Gross Earnings for such Plan Year or (2) his accrued benefit is calculated based on the actuarial equivalent of his accrued benefit at the end of the prior Plan Year; provided that, for the Plan Year in which he achieves his

Normal Retirement Date, for purposes of clause (2), the Participant's accrued benefit is calculated based on the actuarial equivalent of his accrued benefit on his Normal Retirement Date.

(ii) Using the higher of the amounts determined under Sections 4.14(d)(i)(1) and 4.14(d)(i)(2) herein for the prior Plan Year for purposes of the actuarial equivalent calculation in (d)(2) continue the procedure for each Plan Year ending after the Participant's Normal Retirement Date.

Section 4.15 Recovery of Overpayments

If benefit payments are made to any person in excess of the amount which is due and payable under the Plan for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, or the continuation of payments after the death of a Participant or Beneficiary entitled to them), the Trustees (or their delegate) shall have full authority, in their sole and absolute discretion to the extent permissible by applicable law, to recover the amount of any overpayment plus interest and costs. That authority shall include, but shall not be limited to:

(a) The right to reduce benefits payable in the future to the person who received the overpayment;

(b) The right to reduce benefits payable to any Beneficiary including without limitation the Participant's surviving Spouse who is or becomes entitled to receive payments under the Plan derived from the rights of a Participant who received an overpayment; and

(c) The right to initiate legal action against any person that received the overpayment (plus costs and interest) or the estate of any such person.

ARTICLE V
Joint and Survivor Pension

Section 5.01 General

(a) The Joint and Survivor Pension, if applicable, provides a lifetime pension for a married Participant plus a lifetime pension for his surviving Spouse, starting after the death of the Participant. When a Joint and Survivor Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.04 from the amount otherwise payable to the Participant for his lifetime only. The monthly amount to be paid to the surviving Spouse under the Joint and Survivor Pension is one-half the monthly amount paid to the Participant.

(b) The Plan also offers a Pop-Up option under the Joint and Survivor Pension. Under this option, if a Spouse dies before the Participant, the Participant's monthly benefit will be increased to the amount it would have been if he had not been married or had rejected the Joint and Survivor Pension at the time he Retired. Such option shall be the actuarial equivalent of the standard Joint and Survivor Pension.

(c) Effective for Participants having worked at least one (1) Credited Shift on or after January 1, 1998, whose Annuity Starting Date is on or after January 1, 1999, the Joint and Survivor Pension payable to the Participant is unreduced; the monthly amount to be paid to the surviving Spouse is three-quarters of the monthly amount paid to the Participant; and the Pop-Up Joint and Survivor option is eliminated. Notwithstanding the foregoing, a Participant who worked less than 93 Credited Shifts in Calendar Year 1997, and returns to covered employment on or after January 1, 1998, must complete at least one year of Vesting Service after January 1, 1998 to be eligible for this unreduced 75% Joint and Survivor Pension benefit.

(d) Notwithstanding any other provision of this Article to the contrary, effective October 1, 2014, for distributions or Annuity Starting Dates on or after October 1, 2014, a married Participant (with the consent of his Spouse) may reject the Joint and Survivor Pension pursuant to a qualified election and elect to receive benefit payments in the form of a Qualified Optional Survivor Annuity commencing at the same time as would have the Joint and Survivor Pension. Qualified Optional Survivor Annuity shall mean as follows:

(i) if the Participant would otherwise be eligible for a 75% unreduced Joint and Survivor Pension but for the rejection, the Qualified Optional Survivor Annuity is a joint and 50% spousal survivor annuity that is the actuarial equivalent of the Regular Pension, Early Retirement Pension, or Disability Pension to which the Participant would have been entitled if he were not married as of his Annuity Starting Date; or

(ii) if the Participant would otherwise be eligible for a 50% reduced Joint and Survivor Pension but for the rejection, the Qualified Optional Survivor Annuity is a joint and 75% spousal survivor annuity that is the actuarial equivalent of the Regular Pension, Early Retirement Pension, or Disability Pension to which the Participant would have been entitled if he were not married as of his Annuity Starting Date.

Section 5.02 Upon Retirement

(a) If a pension is payable upon Retirement to a Participant, the pension shall be paid in the form of a Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely election against that form of pension, subject to all of the conditions of this Section, or the Participant is not married on the Annuity Starting Date. The only other optional form of benefit available to Participants under the Plan is a single life annuity.

(b) A Participant to whom the unreduced form of the Joint and Survivor Pension does not apply may file with the Trustees an election against the Joint and Survivor Pension (or revoke a previous election) and elect (with the consent of his Spouse) a single life annuity, within the 180 days before the Commencement Date of his pension, that is, before the first day of the first month for which a pension is payable to him.

(c) Notwithstanding any other provision of the Plan, spousal consent in accordance with this Section is not required if the Participant establishes to the satisfaction of the Trustees:

(i) that there is no Spouse,

(ii) that the Spouse cannot be located,

(iii) that the Participant and Spouse are legally separated, or

(iv) that the Participant has been abandoned by the Spouse as confirmed by court order.

No rejection of the Joint and Survivor Pension shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public or Plan representative.

A Participant shall in any event have the right to exercise (with any applicable spousal consent) this choice up to 180 days after he has been advised in writing by the Trustees, of the effect of such choice on his pension.

If the Spouse is legally incompetent, consent under this Section may be given by his legal guardian, including the Participant if authorized to act as the Spouse's legal guardian.

Section 5.03 Death Before Retirement

If a Participant dies at a time when he has achieved Vested Status, the surviving Spouse, subject to the provisions of Section 5.05, shall be entitled to a Joint and Survivor Pension determined and payable as follows:

(a) For All Vested Participants

The surviving Spouse of a Vested Participant who dies before age 55 shall be paid the survivor portion of a Joint and Survivor Pension based on the Participant's accumulated

Years of Vesting Service commencing with the first of the month following the month in which the Participant would have reached an age at which a pension benefit would have first been payable to him given such accumulated Years of Vesting Service. The amount of such benefit shall be determined on the basis of the Participant's Gross Earnings and the Plan in effect at the time the Participant left covered employment, in which case, his Gross Earnings and the Plan in effect will be as if the Participant had left covered employment on the date of his death, Retired on a Joint and Survivor Pension when he would have first been eligible for any pension and died on the last day of the month in which he would have reached the earliest possible retirement age.

(b) For Vested Participants Eligible for a Pension

The survivor portion of a Joint and Survivor Pension shall be paid to the surviving Spouse of a Participant who, based on the Participant's accumulated Years of Vesting Service, is eligible for a Pension at the time of his death. The amount of such benefit shall be determined on the basis of the Participant's Gross Earnings and his eligibility for a Regular, Early Retirement or Deferred Pension the day before his death. The survivor portion of the Joint and Survivor Pension shall commence on the first of the month following his date of death and calculated as though the Participant had Retired the day before his death.

(c) Lump Sum Payments

If the actuarial value of a Joint and Survivor Pension payable under Section 5.03(a) is $5,000 or less as of the Annuity Starting Date, the benefit shall be paid out in a single sum to the surviving Spouse. In no event, however, shall the lump sum payable under this Section be less than an amount calculated in accordance with Section 6.03(a), the Pre-Retirement Death Benefit. In determining the actuarial value of pension payments for these purposes, the actuarial assumptions contained in Section 4.12 of the Plan shall be used.

(d) Death Before Normal Retirement Age

Notwithstanding the provisions of this Section, the surviving Spouse may postpone the commencement of benefits until the Participant would have reached Normal Retirement Age.

Section 5.04 Adjustment of Pension Amount

Notwithstanding any other provisions of this Article on actuarial equivalence (except those relating to lump-sum payments), the provisions of this Section shall be effective for any pension that first becomes payable on or after October 1, 1983, with respect to Participants (or the surviving Spouses of Participants). However, a Participant who works in covered employment on or after January 1, 1998, and who has an Annuity Starting Date on or after January 1,1999, may be eligible for the unreduced 75% Joint and Survivor Pension as set forth in Section 5.0!(c), in which case, the provisions set forth below would not apply.

(a) 50% Joint-and-Survivor Pension Non-Disability

If payment of a non-Disability Pension is to be made in the form of a 50% Joint-and-Survivor Pension, the pension amount calculated in Section 4.02 shall be adjusted by multiplying it by the following percentage: 95% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

If payment of a non-Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with the Pop-Up Option, the pension amount shall be adjusted by multiplying it by the following percentage: 94% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(b) 50% Joint-Survivor Pension Disability

If payment of a Disability Pension is to be made in the form of a 50% Joint-and-Survivor Pension, the pension amount shall he adjusted by multiplying it by the following percentage: 82% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with the Pop-Up Option, the pension amount shall be adjusted by multiplying it by the following percentage: 81% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(c) Adjustments of Pension Amount

Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-Retirement surviving Spouse benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after retiring with a Joint and Survivor Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

Section 5.05 Additional Conditions

(a) A Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Pensioner only if the Pensioner and his Spouse were married to each other on the Pensioner's Annuity Starting Date. A pre-retirement Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Participant only if the Participant and Spouse were married at the date of death. No other Spouse shall be entitled to the Joint and Survivor or pre-retirement Joint and Survivor Pension except as may be modified by a "Qualified Domestic Relations Order" as defined by Section 206(d)(3) of ERISA and Section 414(p) of the Code.

(b) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date of his pension as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as a result of the misrepresentation.

(c) Election or rejection may not be made or altered after the Annuity Starting Date of the pension even if the actual payments are delayed for administrative or other reasons.

ARTICLE VI
Survivor Benefits

Section 6.01 Post-Retirement Sixty-Month Guarantee Certain

For Annuity Starting Dates on or after March 1, 1996, if a Joint and Survivor Pension (with or without the Pop-Up Option) as described in Section 5.01 is not applicable, or is not payable as a result of a rejection of such form of benefit by the Participant and his Spouse as provided in Section 5.02 (or would be payable, but for administrative delay); and the Pensioner dies before he has received (60) monthly pension payments, his monthly pension shall be paid to his designated Beneficiary until (60) such payments have been made, including the payments made to the Pensioner. Upon the death of the Participant, the Beneficiary may in such event request that the remaining payments guaranteed by this Section 6.01 be paid to him in the form of a lump-sum payment that is the actuarial equivalent of the remaining payments (using only the interest component set forth in Section 4.12).

Section 6.02 Pensioner Death Benefit

Upon the death of a Pensioner whose Annuity Starting Date of Pension was after March 31, 1980, a lump sum death benefit of $1,000 shall be paid to his designated Beneficiary.

Section 6.03 Pre- and Post-Retirement Variable Death Benefit

(a) Pre-Retirement Death Benefit

In the event of a Participant's death prior to his Annuity Starting Date, a lump sum death benefit equal to $100 multiplied by the Participant's number of full Pension Credits for Future Service up to a maximum of $3,500 shall be paid to the Participant's Spouse or, with the Spouse's approval, to a designated Beneficiary of a Participant who meets the following requirements:

(i) his death is after May 1,1965; and

(ii) at the time of his death he has earned at least five (5) full Pension Credits for Future Service; and

(iii) his surviving Spouse is not entitled to a Joint and Survivor Pension under Section 5.03.

(b) Post-Retirement Death Benefit

A lump sum death benefit shall be paid to the designated Beneficiary of a deceased Pensioner whose Annuity Starting Date of Pension is after March 31, 1976 and who is receiving a Regular, Early Retirement or Disability Pension or to the Beneficiary of a deceased Participant upon the death of his surviving Spouse, if any. The amount of the lump sum death benefit, if any, to be paid shall be equal to $100 multiplied by the

Pensioner or Participant's number of full Pension Credits for Future Service up to a maximum of $3,500 less:

(i) All monthly pension payments made to the Pensioner; and

(ii) All monthly pension payments, if any, made to the Pensioner or Participant's surviving Spouse under Sections 5.02, 5.03 or 6.01.

(c) Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Code§ 401(a)(9) and the incidental benefit rule and regulations prescribed under them.

Section 6.04 Designation of Beneficiary

A Participant and/or Pensioner shall designate a Beneficiary or Beneficiaries to receive any payments due and payable but not actually paid prior to the death of the Participant or Pensioner, or any benefits provided in accordance with this Article. An unmarried Pensioner or Participant shall have the right to change his designation of Beneficiary without the consent of the Beneficiary, but no change shall be effective or binding on the Trustees unless it is received by the Trustees prior to the time any payments are made to the Beneficiary whose designation is on file at the Fund's office. In the case of a Participant who is married, such Participant's Beneficiary shall automatically be his Spouse (and no other person designated by him shall be entitled to any benefits with respect to him under the Plan) unless another Beneficiary is designated with the written consent of the Participant's Spouse in accordance with Article V herein.

In the event no designated Beneficiary survives a Participant or Pensioner or if none has been designated, the death benefit(s) herein provided, if any, shall be payable to the Beneficiary last designated by the Participant or Pensioner on his pension application to receive any unpaid pension benefit due the Participant or Pensioner at the time of his death. If no Beneficiary has been designated on such pension application, such death benefit shall be payable to the Beneficiary designated by the Participant on his Pressroom Unions' Welfare Trust Fund enrollment card. If no designated Beneficiary survives the Participant or Pensioner, or if none has been designated as herein provided, the death benefit shall be payable to the deceased Participant or Pensioner's surviving widow or children, or to his estate, as the Trustees in their sole and absolute discretion shall determine.

Section 6.05 Beneficiary's Waiver of Benefits

Notwithstanding any provision of this Plan to the contrary, a Beneficiary may waive his/her right to receive benefits under the Plan upon the death of an Participant; provided, however, that such waiver must be given in a writing witnessed by a notary public and in a form provided by the Plan. Any such waiver must be filed with the Plan at least 30 days prior to the earlier of: (a) the date such Beneficiary is scheduled to commence receiving benefit payments, or (b) the death or incapacity of such Beneficiary. Once such a waiver has been received by the Plan, it may not be revoked.

In the event a Beneficiary has filed a waiver with the Plan as set forth above, then the benefit which such Beneficiary would have been entitled to receive shall be payable to the contingent Beneficiary designated by the Participant in writing and filed with the Plan prior to the Participant's death or, if none, in accordance with the applicable provisions of Article X herein, governing the disposition of benefits upon the death of a Participant who does not leave a surviving Beneficiary.

ARTICLE VII
Applications, Benefit Payments, Retirement, and Benefit Suspensions

Section 7.01 Applications

A Pension must be applied for in writing filed with the Trustees in advance of the Annuity Starting Date of the pension. 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.

A Participant must notify the Trustees in writing of the first month after Retirement or other work cessation that would entitle the Participant to pension payments. Such notice must be given during or before such month, except to the extent that the Trustees find that failure to make a timely application was due to extenuating circumstances.

Section 7.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits under this Plan 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, without limitation by recovery through offset of benefit payments as permitted under the Plan.

Anyone required to give evidence under the terms of the Plan may do so by certificate, affidavit, document or other information which the Trustees consider, in their discretion, to be pertinent, reliable and genuine, and to have been signed, made or presented by the proper party or parties. The Trustees are fully protected in acting and relying upon any evidence described under the immediately preceding sentence.

Each Participant and each Beneficiary of a deceased Participant must file with the Trustees from time to time, in writing, his post office address and any change of post office address. Any communication, statement or notice addressed to a Participant, or Beneficiary, at his last post office address filed with the Trustees, or as shown on the records of the Employer, binds the Participant, or Beneficiary, for all purposes of this Plan.

Section 7.03 Action of Trustees

The Trustees shall be the sole discretionary judges of the standard of proof required in any case and the factual determinations in such case, and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits. In the event of a scrivener's error that renders a Plan term inconsistent with the Trustees' intent, the Trustees' intent controls, and any inconsistent Plan term is made expressly subject to this requirement. The Plan Administrator has authority to review objective evidence to conform the Plan term to be consistent with the Trustees' intent. Any determination made by the Plan Administrator shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious. The Trustees may delegate such duties or powers as they deem necessary to carry out the administration of the Plan.

Section 7.04 Initial Claims for Benefits

(a) Any claim by a Participant or Beneficiary with respect to eligibility, participation, contributions, benefits or other aspects of the operation of the Plan, shall be made in writing to the Plan Administrator. The Plan Administrator shall provide the Participant or Beneficiary with the necessary forms and make all determinations as to the right of any person to a disputed benefit.

(b) All initial claims for benefits under the Plan must be in writing and sent to the Trustees. A decision regarding the claim will be made within 90 days from the date the claim is received by the Trustees, unless it is determined that special circumstances require an extension of time for processing the claim, not to exceed an additional 90 days. If such an extension is required, written notice of the extension will be furnished to the claimant prior to expiration of the initial 90-day period. The notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Trustees expect to make a determination with respect to the claim. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information.

(c) A claimant whose application for benefits under the Plan has been denied, in whole or in part, will be provided with written notice of the determination, setting forth: (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a description of any additional material or information necessary for the claimant to perfect the claim (including an explanation as to why such material or information is necessary); and (iii) a description of the Plan's review procedures and the applicable time limits, as well as a statement of the claimant's right to bring a civil action under ERISA following an adverse benefit determination on review.

Section 7.05 Right of Appeal

(a) If an adverse benefit determination is made by the Trustees (or their delegate), the claimant (or his/her authorized representative) may request a review of the determination by the Trustees. All requests for review must be sent in writing to the Trustees within sixty (60) days after receipt of the notice of denial or other adverse benefit determination. In connection with the request for review, the claimant (or his duly authorized representative) may submit written comments, documents, records, and other information relating to the claim. In addition, the claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim. The review by the Trustees will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim.

(b) The Board shall make a final written decision on a claim review, in most cases, at its next regularly scheduled meeting if the appeal is filed with the Board at least thirty (30) days prior to such meeting. If the appeal is filed with the Board less than thirty (30) days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly scheduled meeting following receipt of such appeal. In some cases, the claim may take more time to review, in which case the decision may be made at the third meeting following receipt of such appeal. If that happens, the Participant or Beneficiary shall be notified in writing before the end of the initial period. The written notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Board expects to make a determination with respect to the claim. If the extension is required due to the failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Participant or Beneficiary responds to the Plan's request for information, or (ii) expiration of the period within which the Participant or Beneficiary must provide the requested information.

(c) The Board's decision on the claim for review shall be communicated to the Participant or Beneficiary in writing. Such notice will be provided no later than five (5) days after the determination is made. If an adverse benefit determination is made, this notice shall include (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a statement that the Participant or Beneficiary 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; (iii) a statement of the Participant's or Beneficiary's right to bring a civil action under Section 502(a) of ERISA.

(d) A document, record or other information is considered "relevant" to a claim for this purpose if it (i) was relied upon in making the benefit determination, (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record or other information was relied upon in making the benefit determination, or (iii) demonstrates compliance with the administrative process and safeguards required by law when making the benefit determination. Any claim not decided upon in the required time period shall be deemed denied. All interpretations, determinations and decisions of the Board (or its designee) with respect to any claim or any other matter relating to the Plan shall be made in its sole discretion based on the Plan documents, and shall be final, conclusive and binding.

(e) A claimant must exhaust the claim and appeal procedures provided in this Section 7.05 before he may bring a legal action seeking payment of benefits under the Plan. Under no circumstances may any legal action be commenced or maintained against the Plan, the

Fund, the Trustees, or any other representative of the Plan or Fund more than ninety (90) days after the Trustees' decision on appeal.

(f) No person acting as a Trustee may decide or determine any matter concerning the distribution, nature or method of settlement of his own benefits under the Plan, except in exercising an election available to that person in his capacity as a Participant.

Section 7.06 Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and who makes an application in accordance with the rules of the Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and to any other applicable provisions of this Plan.

(b) A Participant may, however, elect in a writing filed with the Trustees to receive benefits first payable in a later month, provided that no such election postpones the Annuity Starting Date past the Participant's Required Beginning Date as defined in Article X.

The Pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor Pension option or any other provision of this Plan for payments after the death of the Pensioner.

(c) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:

(i) The end of the Calendar Year in which the Participant attained Normal Retirement Age; or

(ii) The end of the Calendar Year in which the Participant Retired; or

(iii) The date the Participant filed a proper claim for pension benefits.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

(d) Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with subsection (b) of this Section unless a Participant's benefit is actuarially adjusted for a late benefit payment.

Section 7.07 Mandatory Commencement of Benefits

(a) The Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits, in accordance with Article X herein.

(b) If a Participant who is definitely located 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:

(i) If the actuarial value of the Participant's benefit is no more than $5,000, then it shall automatically be distributed in a single-sum payment. In determining actuarial value, the Plan shall use the actuarial assumptions contained in Section 4.12 of the Plan.

(ii) In any other case, benefit payments shall be distributed in the form of a Joint and Survivor Pension calculated on the assumptions that the Participant is married on the date payments start and that the Participant is 3 years older than theSpouse, unless the Participant makes a valid election to receive an alternative form of payment in accordance with Article V.

(iii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single life annuity if the Participant proves that he did not have a qualified Spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and the Spouse if proven to be different from the foregoing assumptions.

(iv) 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.

Section 7.08 Suspension of Benefits

(a) Before Normal Retirement Age

The monthly benefit shall be suspended for any month in which the Participant is employed in any Totally Disqualifying Employment before he has attained Normal Retirement Age. "Totally Disqualifying Employment," for the period before Normal Retirement Age, is defined in Subsection 7.08(b).

(b) After Normal Retirement Age

(i) If the Participant has attained Normal Retirement Age, his monthly pension benefit shall be suspended for any month in which he worked or was paid for at least forty (40) hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment that is (1) in an industry covered by the Plan when the Participant's pension payments began, (2) in the geographic area covered by the Plan when the Participant's pension began, and (3) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in covered employment only in a skilled trade or craft, that is, as a Pressman, Cameraman, Dot Etcher, Stripper, Platemaker, Scanner Operator, Binderperson, Paper-Handler, Sheet Straightener, Press Wash-Up and Utility Persons and Apprentices in all classifications, employment or self-employment shall be Totally Disqualifying Employment only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. In any event, work for which contributions are required to be made to the Plan shall be Totally Disqualifying Employment.

(ii) The term "industry covered" by the Plan means, the printing and graphic arts industry and any other industry in which Employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

(iii) The geographic area covered by the Plan is metropolitan New York City area including Westchester, Nassau and Suffolk Counties of New York, New Jersey and Connecticut and any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun.

(iv) If a Retired Participant reenters covered employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

(v) Paid non-work time shall be counted toward the measure of forty (40) hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a Worker's Compensation or temporary disability benefits law shall not be so counted.

(c) No Suspension After Required Beginning Date

No benefits shall be suspended under this Article for months starting on or after a Participant's Required Beginning Date, as defined in Article X.

(d) 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 (h)(ii), and in accordance with Section 7.07.

(e) Notices

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan 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.

(ii) A Pensioner shall notify the Plan in writing within fifteen (15) days after starting any work of a type that is or may be Totally Disqualifying Employment under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than forty (40) hours are worked in a month). If a Pensioner has worked in Totally Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least forty (40) hours in such month and any subsequent month before the Participant gives notice that he has ceased Totally Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every twelve (12) months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(iii) A Pensioner whose pension has been suspended shall notify the Plan when Totally Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment will be Totally Disqualifying Employment. The Plan shall provide the Participant with its determination.

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

(f) Review

A Participant shall be entitled to a review of a determination suspending his 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 Totally Disqualifying Employment.

(g) Exemptions from Benefit Suspensions

The Trustees may, from time to time, adopt by resolution, objective standards under which benefits will not be suspended for engaging in specified types or categories of Totally Disqualifying Employment, for the period specified in the resolution granting the exemption.

(h) Resumption of Benefit Payments

(i) 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 has complied with the notification requirements of Subsection 7.08(e)(iii).

(ii) Overpayments attributable to payments made for any month or months for which the Participant had Totally 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% of the pension amount (before deduction), except that the Plan may withhold up to 100% 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, if any, payable to his Beneficiary or Spouse receiving a pension subject to the 25% limitation on the rate of deduction.

Section 7.09 Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraphs (i) and adjusted for any optional form of payment in accordance with paragraph (ii) below. Nothing in this Section 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.

(i) 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 (1) the months for which he had received benefits to which he was entitled and (2) the months for which his benefits were suspended because of Totally Disqualifying Employment, as defined in Subsection 7.08(b), other than employment with a Contributing Employer reported to the Trustees. This amount shall be determined before adjustment, if any, for pension accrual based on re-employment, for changes in the Plan adopted after the Participant first Retired, and for any offset because of prior overpayments.

(ii) The amount determined under the above paragraphs shall be adjusted for any Joint and Survivor's Pension option or any other optional form of benefit in accordance with which the benefits oftl1e Participant and any Spouse or Beneficiary are payable.

(b) A Pensioner who returns to employment with a Contributing Employer for an insufficient period of time to complete a Year of Vesting Credit, shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service or Gross Earnings. If a Pensioner who returns to employment with a Contributing Employer completes a Year of Vesting Credit, he shall, upon his subsequent Retirement, be entitled to a recomputation of his pension amount, based on any additional Gross Earnings in accordance with Section 4.11. The additional amount attributable to the additional service shall be computed without adjustment pursuant to Subsection 7.09(a) for prior benefit payments or suspensions.

(c) A Joint and Survivor option 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 his benefits are in suspension. If a Pensioner has returned to employment with a Contributing Employer, he shall not be entitled to a new election as to the Joint and Survivor option or any other optional form of benefit unless after that return, he had earned at least three (3) consecutive Years of Vesting Service.

Section 7.10 Non-Duplication with Disability Benefits

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wages indemnification for disability from a Contributing Employer or a Contributing Employer-financed disability insurance plan as mandated by a state or any governmental organization.

This provision shall, however, be subject to the provisions of Sections 7.08 and 7.09.

Section 7.11 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 affairs because of mental or physical incapacity, any payment due may be applied, at 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 a descendent 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, conservator, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 7.12 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 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 or action or proceeding. Notwithstanding the foregoing, (1) benefits shall be paid in accordance with the applicable requirements of any "Qualified Domestic Relations Order" as defined by Section 206(d)(3) of ERISA and Section 414(p) of the Code; and (2) the Pension Fund shall have the right to offset the benefits of a Participant, Pensioner, or Beneficiary to the extent provided by Section 206(d)(4) of ERISA.

For purposes of a Qualified Domestic Relations Order, an Alternate Payee shall mean a Spouse, former Spouse, child or dependent of the Participant who is recognized by a domestic relations order as having the right to receive all or a portion of the benefits payable under the Plan to the Participant. The Trustees shall establish reasonable procedures to determine the qualified status of a domestic relations order.

Notwithstanding the foregoing, with respect to judgments, orders, decrees issued and settlement agreements, a Participant's benefit may be reduced if a court order or requirement to pay arises from: (1) a judgment of conviction for a crime involving the Plan, (2) a civil judgment (or consent order or decree) that is entered by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA; (3) a settlement agreement entered into by the Participant and either the

Secretary of Labor or the PBGC in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person; (4) federal tax levies and judgments for unpaid federal tax assessments; (5) judgments of garnishment under 18 U.S.C. 3613(a); or (6) voluntary revocable assignments that satisfy the requirements of Treasury Regulation 1.401(a)-13(e). The court order, judgment, decree, or settlement agreement must specifically require that all or part of the amount to be paid to the Plan be offset against the Participant's Plan benefits.

Section 7.13 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 7.14 Maximum Annual Retirement Benefit

Notwithstanding any provision in this Plan to the contrary, the annual pension with respect to any Participant shall not exceed the limitations as prescribed in Section 415 of the Code and the regulations promulgated thereunder which are incorporated herein by reference. For the purposes of applying the limitations of Section 415 of the Code, compensation shall include elective amounts that are not includible in the gross income of the Participant by reason of Sections 132(f)(4), 401(k), 403(b) or 457 of the Code.

Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning after December 31, 2007, all benefits, benefit accruals, and benefit distributions under the Plan shall be subject to the rules contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply, and the actions of the Trustees to comply with those rules.

Section 7.15 Merger and Consolidation

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other Plan, each participant in the Plan shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated). This Section shall apply only to the extent required by applicable law.

Section 7.16 Unclaimed Payments

(a) When distribution of a benefit is to commence to a Participant, Spouse or Beneficiary under the Plan, the Trustees shall use reasonable efforts to locate and contact the Participant, Spouse or Beneficiary in accordance with procedures adopted by the Trustees. If a Participant, Spouse or Beneficiary does not respond to the Trustees and claim his benefit within six (6) months after the Trustees have undertaken reasonable measures to locate and contact such individual, such individual shall be deemed to be "lost" as of such six-month anniversary.

(b) Subject to the provisions of subsection (c) of this Section 7.16, the unclaimed benefit of a Participant, Spouse or Beneficiary that has been "lost" for a period of two consecutive years shall be forfeited at the end of such two-year period and treated in accordance with other amounts forfeited under the Plan.

(c) Notwithstanding the provisions of subsection (b) above, a "lost" Participant, Spouse or Beneficiary shall have the right to claim payment of his benefit at any time beyond the two-year period referred to in subsection (b) of this Section 7.16, and such benefit shall be paid to such Participant, Spouse or Beneficiary without interest; provided, however, that in the event of a benefit to be paid to a "lost" Spouse or Beneficiary, such benefit shall be reduced to the extent of any overpayment to the Participant as a result of such Spouse or Beneficiary having been deemed "lost."

Section 7.17 Fiduciaries Not Insurers

The Trustees and the Employers in no way guarantee the Pension Fund from loss or depreciation. The Trustees do not guarantee the payment of any money which may be or becomes due to any person from the Pension Fund. The liability of the Trustees to make any payment from the Pension Fund at any time and all times is limited to the then available assets of the Pension Fund's trust.

ARTICLE VIII
Miscellaneous

Section 8.01 Non-Reversion

The Pension Fund is expressly for the exclusive benefit of the Participants and their Beneficiaries and in no event shall any of the corpus or assets of the Fund revert to the Contributing Employers or be subject to any claims of any kind or nature by the Contributing Employers, except that nothing shall prohibit the Trustees, in their discretion, from returning a contribution or a payment of withdrawal liability made by an Employer by a mistake of fact or law, provided that (i) such contribution or payment is returned within six (6) months after the Trustees determine that the contribution or payment was made by such a mistake, and (ii) such contribution or payment has not been used to pay benefits under the Plan.

Section 8.02 New Employers

(a) No new employer may be admitted to participation in the Pension Fund and this Plan except upon review by the Trustees to maintain the actuarial soundness of the Fund. The participation of any such new employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms, or conditions, which shall be in the form of a Plan amendment, the Trustees shall take into account such requirements as they may deem necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship with the contributions required from other Contributing Employers and the benefits provided to their Employers and the benefits provided to their Employees.

(b) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company may participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, if it remains an Employer as defined in Section 1.08 subject to the withdrawal provisions contained in the Multiemployer Pension Plan Amendments Acts of 1980 (MPPAA).

Section 8.03 Terminated Employer

If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are required to cancel any obligation of the Fund for any part of any pension (not in pay status or in receipt of a pension) for which a Participant was made eligible on the basis of employment prior to his Contribution Date with respect to which Pension Credits for Past Service was credited, and neither the Trustees, the remaining Contributing Employers nor the Union shall be obligated to make, or be otherwise liable for, such payments. Such cancellation of Pension Credit for Past Service shall be subject to the non-payment of withdrawal liability assessed in accordance with MPPAA.

Section 8.04 Termination of Fund

(a) Right to Terminate

The Trustees shall have the right to discontinue this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination or partial termination to the extent funded as of such date shall be non-forfeitable to the extent guaranteed by the PBGC.

(b) Priorities of Allocation

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

(i) First: in the case of benefits payable as pension:

(1) In the case of the pension of a Pensioner or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending such date) under which such pension would be the last. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

(2) In the case of the pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period if the Participant has Retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

(ii) Second: to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

(iii) Third: to all other vested benefits under this Plan.

(iv) Fourth: to all other benefits under this Plan.

(c) Allocation Procedure

For purposes of Subsection (b) hereof:

(i) The amount allocated under any paragraph of Subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Subsection.

(ii) If the assets available for allocation under any paragraph of Subsection (b) (other than paragraphs (iii) and (iv) are insufficient to satisfy in full the benefits of all individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

(iii) This paragraph applies if the assets available for allocation under Subsection (b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.

(1) If this paragraph applies, except as provided in subparagraph (2) below, the assets shall be allocated to the benefit of individuals described in Subsection (b)(iii) on the basis of the benefits of individuals which would have been described in such Subsection (b)(iii) under the Plan as in effect at the beginning of the five-year period ending on the date of Plan termination.

(2) If the assets available for allocation under subparagraph (1) above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (1), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such five-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (1) and any assets remaining to be allocated under subparagraph (1) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

ARTICLE IX
Amendments

Section 9.01 Amendment

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 of the Pension 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 or

(c) In accordance with Section 8.03.

Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, the Plan shall be subject to the minimum funding requirements set forth in the applicable provisions of sections 412 and 432 of the Code, and no amendment to the Plan shall decrease the accrued benefit of any Participant unless the amendment satisfies the requirements of Section 412(d)(2) of the Code and the regulations thereunder, or unless such an amendment is authorized by Section 432 of the Code. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply.

Section 9.02 Employment Not Guaranteed

Nothing contained in this Plan or with respect to the establishment of the Fund, or any modification or amendment to the Plan or Fund, or the payment of any benefit, gives any Employee, Participant, Pensioner or any Beneficiary any right to continue employment, any legal or equitable right against an Employer, or Employee of an Employer, or against the Board, or its agents or Employees, except as expressly provided by the Plan, the Pension Fund, ERISA or by a separate agreement.

ARTICLE X
Mandatory Distribution Requirements

Section 10.01 Mandatory Commencement of Benefits

(a) General Rules

(i) The provisions of this Section 10.01 will apply for purposes of determining required minimum distributions for Calendar Years beginning with the 2003 Calendar Year.

(ii) The requirements of this Section 10.01 will take precedence over any inconsistent provisions of the Plan. Notwithstanding the above, nothing in this Section 10.01 shall authorize a form of distribution or benefit payment option not otherwise provided for under this Plan.

(iii) All distributions required under the Plan will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

(iv) Notwithstanding the other provisions of this Section 10.01, other than subsection (a)(iii), 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

(i) 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.

(ii) 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:

(1) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died, or by December 31 of the Calendar Year in which the Participant would have attained age 70-1/2, if later.

(2) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died, unless the Beneficiary elects to have the Participant's entire interest distributed by December 31 of the Calendar Year containing the fifth anniversary of the Participant's death.

(3) 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.

(4) 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 (b), other than subsection (b)(ii)(1), will apply as if the surviving Spouse were the Participant.

(5) For purposes of this subsection (b)(ii) and subsection (b)(ii)(5), distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection (b)(ii)(4) applies, the date distributions are required to begin to the surviving Spouse under subsection (b)(ii)(l)). 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 subsection (b)(ii)(l)), the date distributions are considered to begin is the date distributions actually commence.

(iii) Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with subsections (c), (d) or (e) hereof. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section401(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year

(i) 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:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsections (d) or (e) hereof;

(3) 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;

(4) payments will either be nonincreasing or increase only as follows:

(A) 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;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in subsection (d) hereof dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(ii) 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 subsection (b)(ii)(l) or (2)) 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.

(iii) 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

(i) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse 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. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(ii) 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 subsection (d)(ii), 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

(i) If the Participant dies before the date the distribution of his interest begins and there is a designated Beneficiary, unless the Beneficiary elects to have the Participant's entire interest distributed by December 31 of the Calendar Year containing the fifth anniversary of the Participant's death, the Participant's entire interest will be distributed, beginning no later than the time described in subsection (B)(ii)(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:

(1) 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

(2) 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.

(ii) 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.

(iii) If the Participant dies before the date distribution of his interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this subsection (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 subsection (B)(ii)(1).

(f) Definitions

For purposes of this Section 10.01, the following terms shall have the following assigned meanings:

(i) Beneficiary. The individual who is designated as the Beneficiary under Article 1 of the Plan and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-4, Q&A 1.

(ii) 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 subsection (b)(ii).

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(iv) Required Beginning Date. If any distribution commencement date described under the Plan, either by Plan provision or by Participant election (or nonelection), is later than the Participant's Required Beginning Date, the Trustees shall make distribution to the Participant on the Participant's Required Beginning Date. A Participant's Required Beginning Date is the April 1 following the close of the Calendar Year in which the Participant attains age 70-1/2 or retires, except that with respect to a 5% owner the Required Distribution Date shall mean April 1 of the Calendar Year following the Calendar Year in which the Participant attains age 70-1/2. A mandatory distribution at the Participant's Required Beginning Date will be made in accordance with Section 7.06(b) herein.

IN WITNESS WHEREOF, the Trustees have adopted this Plan to be effective as of October 1, 2014 and signed this 26th day of September, 2016.

EMPLOYER TRUSTEES

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UNION TRUSTEES

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PRESSROOM UNIONS' PENSION TRUST FUND REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") and the Multiemployer Pension Reform Act of 2014 ("MEPRA") require an annual actuarial status determination for multiemployer pension plans including the Pressroom Unions' Pension Trust Fund ("Fund"). On December 29, 2016, the Fund was certified by its actuary, First Actuarial Consulting, Inc. ("FACT"), to be in critical-and-declining status, also known as the "red zone," for the plan year beginning on October 1, 2016 and ending on September 30, 2017 (the "2016 Plan Year").

The PPA and MEPRA require that the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical or critical-and-declining status develop a rehabilitation plan that is intended to improve the plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years. These requirements are set forth in Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 432(e) of the Internal Revenue Code of 1986, as amended (the "Code").

II. STATE OF THE PRINTING INDUSTRY

Currently and historically, the Fund participants are and have been entirely employed within the commercial lithographic printing industry in pre-press and pressroom positions in the New York City Metropolitan area. In 2010, the Bureau of Labor Statistics within the U.S. Department of Labor ("BLS") published an analysis of the commercial lithographic printing industry that confirms the subjective experience of the Fund. The BLS report entitled *Career Guide to Industries, 2010-11 Edition*, Printing ("BLS 2010 Report") notes that employment within the printing industry, and especially within the commercial segment of that industry, is expected to continue to decline due to increasing computerization, declining volume of printed matter, and the expanding use of the Internet in advertising and communications. (http://www.bls.gov/oco/cg/cgs050.htm (visited September 10, 2010).) The BLS also notes that computerization in the field of printing has already eliminated many pre-press and production jobs. The BLS 2010 Report states:

> The printing industry, like many other industries, continues to undergo technological changes, as computers and technology alter the manner in which work is performed. Many of the processes that were once done by hand are becoming more automated, and technology's influence can be seen in all three stages of printing. The most notable changes have occurred in the prepress stage. Instead of cutting and pasting articles by hand, workers now produce entire publications on a computer, complete with artwork and graphics. Columns can be displayed and arranged on the computer screen exactly as they will appear in print, and then be printed. Nearly all prepress work is computerized, and prepress workers need considerable training in computer software and graphic communications. Technology has also affected the printing process itself. Printing machine operators, also known as press operators, increasingly use computers to make adjustments to printing presses in order to complete a job.
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> Employment in printing is expected to decline rapidly, but the need to replace workers who retire or leave the occupation will create job opportunities, especially for persons with up-to-date printing skills.
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> Employment change. Wage and salary employment in the printing and related support activities industry is projected to decline 16 percent over the 2008–18 period, compared with 11 percent growth projected for the economy as a whole. This decrease reflects the increasing automation of the printing process and the expanding use of the Internet that reduces the need for printed materials. Some small- and medium-size firms are also consolidating in order to afford the investment in new technology and equipment leading to an expected drop in employment.
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> Processes that had been performed manually are now largely automated. As a result, job skills have changed and nearly all workers need to be computer literate and comfortable working with sophisticated equipment. Some jobs have shifted from production occupations to computer-related occupations that perform the same functions while others have largely vanished. For example, demand for workers who perform prepress tasks manually—paste-up workers, photoengravers, camera operators, film strippers, and

platemakers—is expected to disappear. In some cases, technological advances have shifted job duties from printers to printers' clients. For example, as layout and design are performed and transmitted electronically to printing companies, employment of desktop publishers and graphic designers in client industries should grow.

This downward employment trend has continued since the BLS 2010 Report was published. According to the BLS Career Outlook report, employment of printing press operators from 2014 to 2024 is projected to decline by 12.5% from 173,000 to 151,400 jobs. (https://www.bls.gov/careeroutlook/2015/article/projections-occupation.htm (visited on July 25, 2017).)

The experience of the Fund is consistent with the BLS reports. As recently as the year 1998, the Fund had hundreds of participants employed in manual pre-press occupations such as paste-up workers, photoengravers, camera operators and film strippers. All of those jobs have been replaced by many fewer pre-press electronic operators and the trend is for even those jobs to be eliminated due to the shift of job duties from printers to printers' clients.

Increasing productivity in the pressroom is also reducing participants in the Fund. Sheetfed presses now routinely run at as many as 15,000 impressions per hour as compared to 8,000 impressions 10 years ago. Web style presses are similarly more productive so that fewer printers are needed to produce the same amount of product. The increased efficiency in the pressroom when combined with the overall reduction in demand for printed products makes it very difficult to maintain active participants in the Fund.

The number of participants in the Fund has also declined as a result of the shift in the already declining volume of printing work from employers who participate in the Fund to lower cost printers, both domestically and overseas. The Fund is currently paying benefits to about 1,400 retirees while maintaining obligations for about 370 terminated-vested participants and has less than 30 active participants.

Finally, increased consolidation in the industry has caused employers to go out of business and those withdrawals are typically circumstances that limit the ability of the Fund to collect withdrawal liability. The BLS 2010 Report acknowledged that employment in the industry is dropping due to the consolidation of small- and medium-size firms in order to afford the required investment in new technology and equipment that the industry demands. In the last 20 years, dozens of commercial printing industry employers contributing to the Fund have closed operations and withdrawn from the Fund. The BLS 2010 Report also confirmed that most printing establishments are small: 7 out of 10 printing employers employ fewer than 10 people. The Fund Trustees are also aware that these employers are small closely held corporations that rarely if ever retain any assets at the point of their termination of business operations, resulting in an inability by the Fund to collect withdrawal liability. While some withdrawn employers pay their withdrawal liability, many of the withdrawn employers went out of business. By the time that an Employer withdraws, there is typically nothing left for unsecured creditors, such as the Fund, to levy against.

III. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period;" or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

The sponsor of a multiemployer pension fund in a critical status shall adopt a rehabilitation plan not later than 240 days following the required date for the actuarial certification of critical status. The PPA defines a rehabilitation plan adoption period as the period beginning on the date of the actuary's certification for the initial critical plan year and ending on the day before the first day of the rehabilitation period. For this Fund, the adoption period began on December 29, 2016, and will end on September 30, 2019.

The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the rehabilitation plan, or, if earlier, the first plan year after the expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan's active participants. In the case of this Fund, the 10-year rehabilitation period begins October 1, 2019.

IV. THE FUND'S REHABILITATION PLAN

After extensive deliberations and consultations with FACT and Fund legal counsel, as well as an in-depth review of a variety of possible alternatives, the Board of Trustees of the Plan (the "Board") has concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical-and-declining status by the end of a 10-year rehabilitation period or later, and so the Board's rehabilitation plan will attempt to forestall the Fund's projected insolvency. Further information regarding that conclusion is described in greater detail below.

Accordingly, the Board adopted this Rehabilitation Plan on August 17, 2017 as the best long-term option for improving the longevity of the Fund and determined that it is in the best interest of the Fund and its participants and beneficiaries. The Rehabilitation Plan consists of two schedules, a "preferred schedule" and a "default schedule" as required by the PPA, and employs reasonable measures to enable the Fund to forestall insolvency. Unless otherwise stated herein, the terms used in this Rehabilitation Plan shall have the same meaning as those defined in the Rules and Regulations for the Fund as adopted by the Board effective January 1, 2014.

A. Description of Preferred Schedule: Benefit Modifications

1. Effective April 1, 2018, for terminated vested Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age.

2. Effective January 1, 2019, for active Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age.

3. Effective April 1, 2018, Participants who are not currently receiving a pension benefit from the Fund and who are not married upon the commencement of Fund benefits or who, with their Spouse reject the normal form of benefit for married Participants, will no longer be entitled to a single life annuity with a 60-month guarantee of payments; rather, their benefit will be paid in the form of a single-life annuity with no guarantee.

4. Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the unreduced 75% Joint and Survivor benefit that was available if a Participant had worked at least one Credited Shift on or after January 1, 1998, will be eliminated; an actuarially equivalent adjustment will apply resulting in a reduced benefit.

5. Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the following lump-sum death benefits shall be eliminated:

   (a) The Pensioner lump-sum death benefit of $1,000 per Plan Section 6.02; and

   (b) The pre- and post-retirement lump-sum death benefits of no more than $3,500 payable to certain Participants per Plan Section 6.03.

Employer Contribution Modifications

For each Contributing Employer, pre-adoption contribution rates to the Fund will increase at the rate of 10% upon the adoption of the Preferred Schedule. For example, a Contributing Employer contributing at 8% of covered payroll prior to the adoption of the Preferred Schedule will, upon its adoption, begin contributing at the rate of 8.8% of payroll. (Until that time, surcharges, as described below, will be required on pre-adoption contribution rates.)

B. Description of <u>Default Schedule</u>:

Benefit Modifications

The benefit provisions modified by the Default Schedule reduce future benefit accruals for an active participant to be equal to a monthly benefit (payable as a single life annuity commencing on the participant's normal retirement date) of 1% of the contribution required to be made with respect to the participant. In addition, all other benefit modifications under the Preferred Schedule are also in place under this Default Schedule.

Employer Contribution Increases Required

Upon the adoption or imposition of the Rehabilitation Plan's Default Schedule as a result of collective bargaining between the Union and the respective Contributing Employer, pre-adoption contribution rates will increase by 30 times the rate currently made. For example, a Contributing Employer contributing at 8% of covered payroll prior to the adoption or imposition of the Default Schedule will, upon its adoption, begin contributing at the rate of 240% of payroll. (Until that time, surcharges, as described below, will be required on pre-adoption contribution rates.)

C. Effective Date of Contribution Increases

Unless otherwise specifically provided herein, the contribution increases required by the Rehabilitation Plan will become effective upon the *earlier of*:

1. the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts a contribution requirement that contains terms consistent with either the Preferred or Default Schedule under this Rehabilitation Plan, in which case the contribution requirements of whichever schedule is selected will apply, or

2. 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Plan that was in effect on September 30, 2017, *if* by such date the bargaining parties have failed to adopt a contribution requirement that contains terms consistent with the contribution schedule set forth under either the Preferred or Default Schedule under this

Rehabilitation Plan, in which case the contribution requirements of the Default Schedule will be imposed.

D. No Decrease Permitted in Employer Contributions Otherwise Required

To the extent it is legally required, the Board has resolved that it will not permit contributing employers to decrease their contribution rates to the Fund in any collective bargaining agreement.

E. Rehabilitation Plan Objectives

This Rehabilitation Plan consists of reasonable measures adopted by the Board which, based on reasonable actuarial assumptions, can be expected to enable the Fund to delay a projected insolvency.

In the absence of the benefit changes or the increases in employer contribution rates described in this Rehabilitation Plan, the Fund would not have been projected to emerge from critical status at any point during the ten-year rehabilitation period and the Fund remains at substantial risk of insolvency in or around the plan year beginning on October 1, 2031.

The objective of the Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

F. Rehabilitation Plan Standards

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. However, the PPA does not currently define the standards applicable to a rehabilitation plan, such as this Rehabilitation Plan, that is not designed to emerge from critical-and-declining status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this

Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time), will enable the Fund to forestall possible insolvency.

V. EMPLOYER SURCHARGES

The PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the PPA-required notice of critical status is provided to the employer – in this case, it began February 1, 2017 – and will continue until the employer's collective bargaining agreement(s) (or other agreement(s) pursuant to which it is contributing) is amended to incorporate a contribution requirement that contains terms consistent with a schedule under this Rehabilitation Plan. The amount of the surcharge is as follows:

1. Effective for contributions earned on or after February 1, 2017 and before October 1, 2017, the surcharge is 5% of the employer's contributions to the Fund; and

2. Effective for contributions earned on or after October 1, 2017, the surcharge is 10% of the employer's contributions to the Fund. The 10% surcharge remains in effect for each plan year in which the Fund remains in critical or critical-and-declining status.

The surcharge will no longer be applicable to any Employer that adopts a collective bargaining agreement in conformity with a schedule under this Rehabilitation Plan.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges increase the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

Where the bargaining parties fail to adopt a schedule under the Rehabilitation Plan the employer remains subject to all surcharges imposed under the PPA until such time as the bargaining parties adopt provisions (or, if later, such time as those provisions take effect) in the employer's collective bargaining agreement that contain terms consistent with a Rehabilitation Plan schedule. If there is an unreasonable delay in providing the Fund Office with an executed agreement that contains terms consistent with a Rehabilitation Plan schedule, the adoption date will be treated as the date of receipt by the Fund Office and the surcharge will be imposed through that date.

The law provides that employers on whom the Rehabilitation Plan default schedule is imposed (*e.g.*, because the bargaining parties have not adopted a Rehabilitation Plan schedule within 180 days after expiration of the collective bargaining agreement) will remain subject to the surcharges imposed under the PPA until such time as the collective bargaining parties adopt provisions in their collective bargaining agreements that contain terms consistent with a Rehabilitation Plan schedule. Thus, under the law, such employers would be subject to **both** the Rehabilitation Plan default schedule and the surcharge.

VI. ALTERNATIVES CONSIDERED BY THE BOARD

The Board devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Board would have required an immediate increase in excess of ten times the current contribution rates to emerge from critical status by the end of the 10-year rehabilitation period. The Board concluded that, in view of the economic challenges facing the commercial printing industry, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Board concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

In reaching this conclusion the Board considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses (over $11 million) suffered by the Fund over the two plan years ended on September 30, 2010. The collapse of the financial markets in 2008 resulted in the Plan's experiencing significant investment losses.

In addition, the magnitude of the employer contribution increases required by a default schedule intended to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Board concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Board concluded that, after having reduced all available adjustable benefits, such contribution increases would be inconsistent with the goal of maintaining a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

VII. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Fund timely at the rates required by a Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Fund. In addition, the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Board that the employer has failed to maintain (and thus has withdrawn from) the Fund, in which case such employer will then be subject to withdrawal liability under the terms of the Fund and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

VIII. NOTICE GIVEN BEFORE BENEFIT REDUCTIONS BECOME EFFECTIVE

Pursuant to Section 432(e)(8)(C) of the Code, notice of the Board's adoption of this Rehabilitation Plan is being given at least 30 days before the general effective date of the reduction in adjustable benefits under the Fund.

IX. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Fund on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (*i.e.*, generally October 1, 2017).

X. APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration of (or earlier amendment to or renegotiation of) the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant Collective Bargaining Agreement") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant Collective Bargaining Agreement"). Furthermore, it will be applied as if the Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be, were "in effect" at the time the Fund entered critical status; provided that, the contribution surcharges imposed under the PPA and this Rehabilitation Plan shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be.

XI. ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Fund's actuary, the Board will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Fund to achieve this Rehabilitation Plan's standards. This will include an update of the contribution rates contained in its schedules to reflect the experience of the Fund. The annual review will include a thorough review of the Fund's funding status, including projections by the actuary of whether and when the Fund is expected to emerge from critical status or become insolvent. The Board will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Fund to continue to satisfy all necessary legal requirements, to maintain the Fund's tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension. Notwithstanding the foregoing, under current law the schedules of contribution rates provided by the Board, and agreed to by the bargaining parties in negotiating a collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XII. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the Board's good-faith understanding of applicable law, the Fund and the upcoming changes to the Fund. It is not intended to serve as an exhaustive, complete description of the law, the Fund or the modifications discussed herein. Further, this Rehabilitation Plan is a discretionary act on the part of the Trustees and the Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA, MEPRA and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Fund documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA, MEPRA and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

Adopted: August 17, 2017

Trustees

Date

Date

Date

Date

ARTICLE VIII
Miscellaneous

Section 8.01 Non-Reversion

The Pension Fund is expressly for the exclusive benefit of the Participants and their Beneficiaries and in no event shall any of the corpus or assets of the Fund revert to the Contributing Employers or be subject to any claims of any kind or nature by the Contributing Employers, except that nothing shall prohibit the Trustees, in their discretion, from returning a contribution or a payment of withdrawal liability made by an Employer by a mistake of fact or law, provided that (i) such contribution or payment is returned within six (6) months after the Trustees determine that the contribution or payment was made by such a mistake, and (ii) such contribution or payment has not been used to pay benefits under the Plan.

Section 8.02 New Employers

(a) No new employer may be admitted to participation in the Pension Fund and this Plan except upon review by the Trustees to maintain the actuarial soundness of the Fund. The participation of any such new employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms, or conditions, which shall be in the form of a Plan amendment, the Trustees shall take into account such requirements as they may deem necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship with the contributions required from other Contributing Employers and the benefits provided to their Employers and the benefits provided to their Employees.

(b) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company may participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, if it remains an Employer as defined in Section 1.08 subject to the withdrawal provisions contained in the Multiemployer Pension Plan Amendments Acts of 1980 (MPPAA).

Section 8.03 Terminated Employer

If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are required to cancel any obligation of the Fund for any part of any pension (not in pay status or in receipt of a pension) for which a Participant was made eligible on the basis of employment prior to his Contribution Date with respect to which Pension Credits for Past Service was credited, and neither the Trustees, the remaining Contributing Employers nor the Union shall be obligated to make, or be otherwise liable for, such payments. Such cancellation of Pension Credit for Past Service shall be subject to the non-payment of withdrawal liability assessed in accordance with MPPAA.

WITHDRAWAL LIABILITY METHODS

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal.

Proration to the Employer

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for the five-year period prior to the year of withdrawal and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

WITHDRWAL LIABILITY ACTUARIAL ASSUMPTIONS

Actuarial Assumptions

Interest Rates

Withdrawal Liability 5.75% per annum

Mortality

Healthy Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Disabled Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Retirement Rates

Sample rates as follows for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Sample rates as follows for terminated vested participants:

Age	Rate	Age	Rate
55	10.%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates

Termination rates are assumed to follow the Sarason T9 standard table: sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

WITHDRWAL LIABILITY ACTUARIAL ASSUMPTIONS

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses

For withdrawal liability purposes, an allowance for administrative expenses is reflected in the interest rate used for the calculation of withdrawal liability.

Marriage

60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

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:	Pressroom Unions Pension Fund
EIN:	13-6152896
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	10/01/2018	10/01/2019	10/01/2020	10/01/2021				
Plan Year End Date	09/30/2019	09/30/2020	09/30/2021	09/30/2022				
Plan Year	Expected Benefit Payments							
2018	$15,115,162	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$14,878,478	$14,757,524	N/A	N/A	N/A	N/A	N/A	N/A
2020	$14,620,186	$14,489,658	$14,087,492	N/A	N/A	N/A	N/A	N/A
2021	$14,363,907	$14,229,924	$13,874,802	$13,896,035	N/A	N/A	N/A	N/A
2022	$14,173,743	$14,051,636	$13,747,231	$13,784,084		N/A	N/A	N/A
2023	$13,876,414	$13,773,733	$13,505,628	$13,569,779			N/A	N/A
2024	$13,588,483	$13,488,840	$13,250,561	$13,319,808				N/A
2025	$13,429,504	$13,335,729	$13,123,144	$13,202,530				
2026	$13,089,395	$12,993,760	$12,813,523	$12,891,062				
2027	$12,821,364	$12,720,026	$12,583,465	$12,649,976				
2028	N/A	$12,477,623	$12,368,586	$12,408,460				
2029	N/A	N/A	$12,086,038	$12,103,409				
2030	N/A	N/A	N/A	$11,806,025				
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:	Pressroom Unions Pension Fund
EIN:	13-6152896
PN:	001

Unit (e.g. hourly, weekly)	Total Salary

						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	10/01/2010	09/30/2011	$243,695	$ 3,046,187.50	8.00%	$0.00	$0	$0	$30,601.00	46
2011	10/01/2011	09/30/2012	$218,494	$ 2,731,175.00	8.00%	$0.00	$0	$0	$116,265.00	45
2012	10/01/2012	09/30/2013	$194,953	$ 2,436,912.50	8.00%	$0.00	$0	$0	$101,230.00	37
2013	10/01/2013	09/30/2014	$233,627	$ 2,920,337.50	8.00%	$0.00	$0	$0	$167,610.00	35
2014	10/01/2014	09/30/2015	$166,191	$ 2,077,387.50	8.00%	$0.00	$0	$0	$110,904.00	35
2015	10/01/2015	09/30/2016	$146,351	$ 1,829,387.50	8.00%	$0.00	$0	$0	$119,157.00	30
2016	10/01/2016	09/30/2017	$130,116	$ 1,626,450.00	8.28%	$0.00	$4,487	$0	$141,921.00	22
2017	10/01/2017	09/30/2018	$128,146	$ 1,601,825.00	8.80%	$0.00	$12,815	$0	$137,084.00	25
2018	10/01/2018	09/30/2019	$139,856	$ 1,589,272.73	8.80%	$0.00	$0	$0	$137,084.00	20
2019	10/01/2019	09/30/2020	$101,088	$ 1,148,727.27	8.80%	$0.00	$0	$0	$137,084.00	20
2020	10/01/2020	09/30/3021	$75,058	$ 852,931.82	8.80%	$0.00	$0	$0	$182,317.00	16
2021	10/01/2021	09/30/2022	$125,483	$ 1,425,943.18	8.80%	$0.00	$0	$0	$137,213.00	17
2022	10/01/2022	09/30/2023	$134,632	$ 1,529,909.09	8.80%	$0.00	$0	$0	$130,668.00	20

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

  i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

  ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
  [Sheet: 4A-2 SFA Ben Pmts]

  Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

  iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
  [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

  iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

  Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

  v. Provide the projected total participant count at the beginning of each year.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

  vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

  vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Pressroom Unions PF	
EIN:	13-6152896	
PN:	001	
Initial Application Date:	03/11/2023	
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:	09/30/2023	

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:	6.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
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:	Pressroom Unions PF
EIN:	13-6152896
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	09/30/2023	$9,676,533	$607,077	$57,590	$0	$10,341,200
10/01/2023	09/30/2024	$12,479,835	$829,017	$83,326	$0	$13,392,178
10/01/2024	09/30/2025	$12,047,369	$1,013,511	$95,540	$0	$13,156,420
10/01/2025	09/30/2026	$11,605,512	$1,329,088	$126,256	$0	$13,060,856
10/01/2026	09/30/2027	$11,155,469	$1,454,129	$166,554	$0	$12,776,152
10/01/2027	09/30/2028	$10,698,484	$1,666,879	$191,418	$647	$12,557,428
10/01/2028	09/30/2029	$10,235,825	$1,886,610	$214,558	$2,038	$12,339,031
10/01/2029	09/30/2030	$9,768,833	$2,044,652	$238,482	$3,683	$12,055,650
10/01/2030	09/30/2031	$9,299,039	$2,215,340	$261,861	$5,578	$11,781,818
10/01/2031	09/30/2032	$8,828,161	$2,298,749	$282,685	$7,807	$11,417,402
10/01/2032	09/30/2033	$8,358,139	$2,389,118	$307,571	$33,861	$11,088,689
10/01/2033	09/30/2034	$7,891,104	$2,553,792	$322,364	$38,053	$10,805,313
10/01/2034	09/30/2035	$7,429,220	$2,566,379	$342,065	$42,137	$10,379,801
10/01/2035	09/30/2036	$6,974,602	$2,624,466	$360,082	$47,079	$10,006,229
10/01/2036	09/30/2037	$6,529,314	$2,675,478	$374,196	$54,894	$9,633,882
10/01/2037	09/30/2038	$6,095,277	$2,643,001	$378,738	$63,944	$9,180,960
10/01/2038	09/30/2039	$5,674,236	$2,615,744	$384,245	$71,206	$8,745,431
10/01/2039	09/30/2040	$5,267,607	$2,586,734	$388,407	$79,734	$8,322,482
10/01/2040	09/30/2041	$4,876,403	$2,526,807	$389,050	$87,354	$7,879,614
10/01/2041	09/30/2042	$4,501,343	$2,478,349	$389,184	$95,344	$7,464,220
10/01/2042	09/30/2043	$4,142,879	$2,410,626	$389,032	$112,823	$7,055,360
10/01/2043	09/30/2044	$3,801,237	$2,339,791	$385,631	$125,885	$6,652,544
10/01/2044	09/30/2045	$3,476,515	$2,283,123	$380,960	$135,956	$6,276,554
10/01/2045	09/30/2046	$3,168,626	$2,235,505	$380,806	$146,164	$5,931,101
10/01/2046	09/30/2047	$2,877,393	$2,141,304	$376,760	$157,646	$5,553,103
10/01/2047	09/30/2048	$2,602,541	$2,043,460	$366,384	$172,820	$5,185,205
10/01/2048	09/30/2049	$2,343,797	$1,943,700	$358,725	$185,914	$4,832,136
10/01/2049	09/30/2050	$2,100,889	$1,839,639	$346,847	$200,308	$4,487,683
10/01/2050	09/30/2051	$1,873,602	$1,733,369	$334,459	$213,113	$4,154,543

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:	Pressroom Unions PF
EIN:	13-6152896
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	09/30/2023	1358	$43,456	$192,408	$235,864
10/01/2023	09/30/2024	1308	$45,780	$260,970	$306,750
10/01/2024	09/30/2025	1258	$45,021	$268,631	$313,652
10/01/2025	09/30/2026	1208	$44,204	$276,505	$320,709
10/01/2026	09/30/2027	1159	$43,365	$284,560	$327,925
10/01/2027	09/30/2028	1109	$42,428	$292,875	$335,303
10/01/2028	09/30/2029	1061	$41,505	$301,343	$342,848
10/01/2029	09/30/2030	1014	$40,559	$310,003	$350,562
10/01/2030	09/30/2031	967	$39,549	$318,900	$358,449
10/01/2031	09/30/2032	921	$47,892	$318,622	$366,514
10/01/2032	09/30/2033	874	$46,471	$328,290	$374,761
10/01/2033	09/30/2034	831	$45,178	$338,015	$383,193
10/01/2034	09/30/2035	787	$43,749	$348,066	$391,815
10/01/2035	09/30/2036	744	$42,289	$358,342	$400,631
10/01/2036	09/30/2037	704	$40,916	$368,729	$409,645
10/01/2037	09/30/2038	663	$39,400	$379,462	$418,862
10/01/2038	09/30/2039	624	$37,917	$390,370	$428,286
10/01/2039	09/30/2040	588	$36,533	$401,390	$437,923
10/01/2040	09/30/2041	551	$35,005	$412,772	$447,776
10/01/2041	09/30/2042	517	$33,584	$424,268	$457,851
10/01/2042	09/30/2043	484	$32,147	$436,005	$468,153
10/01/2043	09/30/2044	453	$30,765	$447,921	$478,686
10/01/2044	09/30/2045	423	$29,374	$460,082	$489,457
10/01/2045	09/30/2046	394	$27,976	$472,493	$500,469
10/01/2046	09/30/2047	366	$26,573	$485,157	$511,730
10/01/2047	09/30/2048	340	$25,240	$498,004	$523,244
10/01/2048	09/30/2049	315	$23,911	$511,106	$535,017
10/01/2049	09/30/2050	292	$22,663	$515,859	$538,522
10/01/2050	09/30/2051	269	$21,348	$477,197	$498,545

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:	Pressroom Unions PF	
EIN:	13-6152896	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$96,622,174	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$59,343,809	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:	2027	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	09/30/2023	$92,860	$89,091		-$10,341,200		-$235,864	-$10,577,064	$1,504,564	$50,271,308	$0	$4,212,823	$101,016,948
10/01/2023	09/30/2024	$120,099	$121,235		-$13,392,178		-$306,750	-$13,698,928	$1,618,030	$38,190,410	$0	$5,916,297	$107,174,579
10/01/2024	09/30/2025	$116,496	$123,194		-$13,156,420		-$313,652	-$13,470,072	$1,167,249	$25,887,587	$0	$6,276,474	$113,690,744
10/01/2025	09/30/2026	$113,001	$124,960		-$13,060,856		-$320,709	-$13,381,565	$705,252	$13,211,274	$0	$6,657,624	$120,586,329
10/01/2026	09/30/2027	$109,611	$126,617		-$12,776,152		-$327,925	-$13,104,077	$233,012	$340,209	$0	$7,060,970	$127,883,528
10/01/2027	09/30/2028	$106,323	$128,082		-$12,557,428		-$335,303	-$340,209	$0	$0	-$12,552,522	$7,104,354	$122,669,766
10/01/2028	09/30/2029	$103,133	$129,479		-$12,339,031		-$342,848	$0	$0	$0	-$12,681,879	$6,786,060	$117,006,559
10/01/2029	09/30/2030	$102,102	$109,338		-$12,055,650		-$350,562	$0	$0	$0	-$12,406,212	$6,463,248	$111,275,036
10/01/2030	09/30/2031	$101,081	$47,995		-$11,781,818		-$358,449	$0	$0	$0	-$12,140,267	$6,133,939	$105,417,784
10/01/2031	09/30/2032	$100,070	$48,450		-$11,417,402		-$366,514	$0	$0	$0	-$11,783,916	$5,802,508	$99,584,896
10/01/2032	09/30/2033	$99,069	$43,075		-$11,088,689		-$374,761	$0	$0	$0	-$11,463,450	$5,471,307	$93,734,898
10/01/2033	09/30/2034	$98,079	$37,689		-$10,805,313		-$383,193	$0	$0	$0	-$11,188,506	$5,137,506	$87,819,665
10/01/2034	09/30/2035	$97,098	$38,114		-$10,379,801		-$391,815	$0	$0	$0	-$10,771,616	$4,804,587	$81,987,848
10/01/2035	09/30/2036	$96,127	$26,749		-$10,006,229		-$400,631	$0	$0	$0	-$10,406,860	$4,474,771	$76,178,636
10/01/2036	09/30/2037	$95,166	$15,375		-$9,633,882		-$409,645	$0	$0	$0	-$10,043,527	$4,145,890	$70,391,541
10/01/2037	09/30/2038	$94,214	$15,777		-$9,180,960		-$418,862	$0	$0	$0	-$9,599,822	$3,821,314	$64,723,023
10/01/2038	09/30/2039	$93,272	$16,175		-$8,745,431		-$428,286	$0	$0	$0	-$9,173,717	$3,503,122	$59,161,875
10/01/2039	09/30/2040	$92,339	$16,571		-$8,322,482		-$437,923	$0	$0	$0	-$8,760,405	$3,190,810	$53,701,190
10/01/2040	09/30/2041	$91,416	$16,962		-$7,879,614		-$447,776	$0	$0	$0	-$8,327,390	$2,884,996	$48,367,174
10/01/2041	09/30/2042	$90,502	$17,350		-$7,464,220		-$457,851	$0	$0	$0	-$7,922,071	$2,585,723	$43,138,678
10/01/2042	09/30/2043	$89,597	$16,547		-$7,055,360		-$468,153	$0	$0	$0	-$7,523,513	$2,292,381	$38,013,690
10/01/2043	09/30/2044	$88,701	$14,479		-$6,652,544		-$478,686	$0	$0	$0	-$7,131,230	$2,004,864	$32,990,504
10/01/2044	09/30/2045	$87,814	$12,897		-$6,276,554		-$489,457	$0	$0	$0	-$6,766,011	$1,722,467	$28,047,671
10/01/2045	09/30/2046	$86,936	$11,503		-$5,931,101		-$500,469	$0	$0	$0	-$6,431,570	$1,443,810	$23,158,350
10/01/2046	09/30/2047	$86,066	$10,214		-$5,553,103		-$511,730	$0	$0	$0	-$6,064,833	$1,169,303	$18,359,100
10/01/2047	09/30/2048	$85,206	$9,114		-$5,185,205		-$523,244	$0	$0	$0	-$5,708,449	$899,746	$13,644,717
10/01/2048	09/30/2049	$84,353	$8,078		-$4,832,136		-$535,017	$0	$0	$0	-$5,367,153	$634,682	$9,004,678
10/01/2049	09/30/2050	$83,510	$7,977		-$4,487,683		-$538,522	$0	$0	$0	-$5,026,205	$373,942	$4,443,902
10/01/2050	09/30/1951	$82,675	$7,874		-$4,154,543		-$498,545	$0	$0	$0	-$4,653,088	$118,637	$0

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:	Pressroom Unions PF
EIN:	13-6152896
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	09/30/2023	$9,676,533	$486,719	$57,590	$0	$10,220,843
10/01/2023	09/30/2024	$12,479,835	$841,531	$83,326	$0	$13,404,692
10/01/2024	09/30/2025	$12,047,369	$1,025,344	$95,540	$0	$13,168,253
10/01/2025	09/30/2026	$11,605,512	$1,340,216	$126,256	$0	$13,071,984
10/01/2026	09/30/2027	$11,155,469	$1,464,533	$166,554	$0	$12,786,556
10/01/2027	09/30/2028	$10,698,484	$1,676,544	$191,418	$311	$12,566,757
10/01/2028	09/30/2029	$10,235,825	$1,895,527	$214,558	$1,068	$12,346,978
10/01/2029	09/30/2030	$9,768,833	$2,052,818	$238,482	$2,135	$12,062,268
10/01/2030	09/30/2031	$9,299,039	$2,222,762	$261,861	$3,567	$11,787,229
10/01/2031	09/30/2032	$8,828,161	$2,305,439	$282,685	$5,518	$11,421,803
10/01/2032	09/30/2033	$8,358,139	$2,395,096	$307,571	$19,363	$11,080,169
10/01/2033	09/30/2034	$7,891,104	$2,559,085	$322,364	$26,472	$10,799,025
10/01/2034	09/30/2035	$7,429,220	$2,571,020	$342,065	$33,855	$10,376,160
10/01/2035	09/30/2036	$6,974,602	$2,628,495	$360,082	$43,321	$10,006,500
10/01/2036	09/30/2037	$6,529,314	$2,678,941	$374,196	$56,524	$9,638,975
10/01/2037	09/30/2038	$6,095,277	$2,645,947	$378,738	$71,135	$9,191,097
10/01/2038	09/30/2039	$5,674,236	$2,618,224	$384,245	$83,658	$8,760,363
10/01/2039	09/30/2040	$5,267,607	$2,588,796	$388,407	$96,841	$8,341,651
10/01/2040	09/30/2041	$4,876,403	$2,528,501	$389,050	$109,429	$7,903,383
10/01/2041	09/30/2042	$4,501,343	$2,479,724	$389,184	$122,949	$7,493,200
10/01/2042	09/30/2043	$4,142,879	$2,411,729	$389,032	$141,108	$7,084,748
10/01/2043	09/30/2044	$3,801,237	$2,340,664	$385,631	$159,225	$6,686,757
10/01/2044	09/30/2045	$3,476,515	$2,283,805	$380,960	$176,460	$6,317,740
10/01/2045	09/30/2046	$3,168,626	$2,236,029	$380,806	$195,168	$5,980,629
10/01/2046	09/30/2047	$2,877,393	$2,141,701	$376,760	$216,131	$5,611,985
10/01/2047	09/30/2048	$2,602,541	$2,043,757	$366,384	$239,997	$5,252,679
10/01/2048	09/30/2049	$2,343,797	$1,943,917	$358,725	$263,711	$4,910,150
10/01/2049	09/30/2050	$2,100,889	$1,839,796	$346,847	$288,408	$4,575,940
10/01/2050	09/30/2051	$1,873,602	$1,733,481	$334,459	$313,605	$4,255,147

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:	Pressroom Unions PF
EIN:	13-6152896
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	09/30/2023	1355	$43,360	$192,480	$235,840
10/01/2023	09/30/2024	1306	$45,710	$254,290	$300,000
10/01/2024	09/30/2025	1256	$43,960	$256,040	$300,000
10/01/2025	09/30/2026	1207	$42,245	$257,755	$300,000
10/01/2026	09/30/2027	1159	$40,565	$259,435	$300,000
10/01/2027	09/30/2028	1110	$38,850	$261,150	$300,000
10/01/2028	09/30/2029	1062	$37,170	$262,830	$300,000
10/01/2029	09/30/2030	1015	$35,525	$264,475	$300,000
10/01/2030	09/30/2031	969	$33,915	$266,085	$300,000
10/01/2031	09/30/2032	923	$47,996	$252,004	$300,000
10/01/2032	09/30/2033	878	$45,656	$254,344	$300,000
10/01/2033	09/30/2034	834	$43,368	$256,632	$300,000
10/01/2034	09/30/2035	791	$41,132	$258,868	$300,000
10/01/2035	09/30/2036	749	$38,948	$261,052	$300,000
10/01/2036	09/30/2037	709	$36,868	$263,132	$300,000
10/01/2037	09/30/2038	669	$34,788	$265,212	$300,000
10/01/2038	09/30/2039	631	$32,812	$267,188	$300,000
10/01/2039	09/30/2040	595	$30,940	$269,060	$300,000
10/01/2040	09/30/2041	560	$29,120	$270,880	$300,000
10/01/2041	09/30/2042	525	$27,300	$272,700	$300,000
10/01/2042	09/30/2043	493	$25,636	$274,364	$300,000
10/01/2043	09/30/2044	463	$24,076	$275,924	$300,000
10/01/2044	09/30/2045	434	$22,568	$277,432	$300,000
10/01/2045	09/30/2046	405	$21,060	$278,940	$300,000
10/01/2046	09/30/2047	378	$19,656	$280,344	$300,000
10/01/2047	09/30/2048	353	$18,356	$281,644	$300,000
10/01/2048	09/30/2049	328	$17,056	$282,944	$300,000
10/01/2049	09/30/2050	306	$15,912	$284,088	$300,000
10/01/2050	09/30/2051	283	$14,716	$285,284	$300,000

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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$96,622,174
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$57,866,414
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 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	09/30/2023	$75,868	$98,001		-$10,220,843		-$235,840	-$10,456,683	$1,466,496	$48,876,227	$0	$4,212,701	$101,008,744
10/01/2023	09/30/2024	$103,318	$130,668		-$13,404,692		-$300,000	-$13,704,692	$1,565,297	$36,736,832	$0	$5,915,666	$107,158,396
10/01/2024	09/30/2025	$105,309	$130,668		-$13,168,253		-$300,000	-$13,468,253	$1,112,443	$24,381,023	$0	$6,275,474	$113,669,847
10/01/2025	09/30/2026	$108,819	$130,668		-$13,071,984		-$300,000	-$13,371,984	$648,584	$11,657,622	$0	$6,656,487	$120,565,821
10/01/2026	09/30/2027	$113,182	$130,668		-$12,786,556		-$300,000	-$11,657,622	$0	$0	-$1,428,934	$7,051,854	$126,432,591
10/01/2027	09/30/2028	$117,668	$130,668		-$12,566,757		-$300,000	$0	$0	$0	-$12,866,757	$7,000,630	$120,814,801
10/01/2028	09/30/2029	$120,614	$130,668		-$12,346,978		-$300,000	$0	$0	$0	-$12,646,978	$6,678,972	$115,098,076
10/01/2029	09/30/2030	$124,354	$107,779		-$12,062,268		-$300,000	$0	$0	$0	-$12,362,268	$6,353,368	$109,321,309
10/01/2030	09/30/2031	$127,562	$39,112		-$11,787,229		-$300,000	$0	$0	$0	-$12,087,229	$6,021,494	$103,422,248
10/01/2031	09/30/2032	$131,058	$39,112		-$11,421,803		-$300,000	$0	$0	$0	-$11,721,803	$5,687,971	$97,558,586
10/01/2032	09/30/2033	$134,134	$32,646		-$11,080,169		-$300,000	$0	$0	$0	-$11,380,169	$5,355,683	$91,700,880
10/01/2033	09/30/2034	$138,157	$26,180		-$10,799,025		-$300,000	$0	$0	$0	-$11,099,025	$5,021,679	$85,787,871
10/01/2034	09/30/2035	$141,441	$26,180		-$10,376,160		-$300,000	$0	$0	$0	-$10,676,160	$4,689,138	$79,968,471
10/01/2035	09/30/2036	$145,415	$13,090		-$10,006,500		-$300,000	$0	$0	$0	-$10,306,500	$4,360,265	$74,180,741
10/01/2036	09/30/2037	$149,284	$0		-$9,638,975		-$300,000	$0	$0	$0	-$9,938,975	$4,032,792	$68,423,842
10/01/2037	09/30/2038	$152,769	$0		-$9,191,097		-$300,000	$0	$0	$0	-$9,491,097	$3,710,174	$62,795,688
10/01/2038	09/30/2039	$156,812	$0		-$8,760,363		-$300,000	$0	$0	$0	-$9,060,363	$3,394,565	$57,286,701
10/01/2039	09/30/2040	$160,576	$0		-$8,341,651		-$300,000	$0	$0	$0	-$8,641,651	$3,085,542	$51,891,168
10/01/2040	09/30/2041	$164,670	$0		-$7,903,383		-$300,000	$0	$0	$0	-$8,203,383	$2,783,779	$46,636,234
10/01/2041	09/30/2042	$168,388	$0		-$7,493,200		-$300,000	$0	$0	$0	-$7,793,200	$2,489,349	$41,500,771
10/01/2042	09/30/2043	$172,327	$0		-$7,084,748		-$300,000	$0	$0	$0	-$7,384,748	$2,201,859	$36,490,208
10/01/2043	09/30/2044	$176,186	$0		-$6,686,757		-$300,000	$0	$0	$0	-$6,986,757	$1,921,345	$31,600,983
10/01/2044	09/30/2045	$180,126	$0		-$6,317,740		-$300,000	$0	$0	$0	-$6,617,740	$1,647,022	$26,810,391
10/01/2045	09/30/2046	$184,010	$0		-$5,980,629		-$300,000	$0	$0	$0	-$6,280,629	$1,377,465	$22,091,236
10/01/2046	09/30/2047	$187,869	$0		-$5,611,985		-$300,000	$0	$0	$0	-$5,911,985	$1,113,076	$17,480,197
10/01/2047	09/30/2048	$191,787	$0		-$5,252,679		-$300,000	$0	$0	$0	-$5,552,679	$854,721	$12,974,025
10/01/2048	09/30/2049	$195,667	$0		-$4,910,150		-$300,000	$0	$0	$0	-$5,210,150	$601,973	$8,561,516
10/01/2049	09/30/2050	$199,666	$0		-$4,575,940		-$300,000	$0	$0	$0	-$4,875,940	$354,445	$4,239,687
10/01/2050	09/30/1951	$203,659	$0		-$4,255,147		-$300,000	$0	$0	$0	-$4,555,147	$111,801	$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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

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	$57,866,414	From Template 5A.
2	Terminated Vesteds beyond Required Beginning Date: Delayed Retirement Increase to Required Beginning Date and Lump Sum for Missed Payments	$28,191	$57,894,605	Show details supporting the SFA amount on Sheet 6A-2.
3	Inflation on Administrative Expenses	$1,326,560	$59,221,165	Show details supporting the SFA amount on Sheet 6A-3.
4	Contribution Base Units ("CBUs") are assumed to decrease 3% /1%	$194,271	$59,415,436	Show details supporting the SFA amount on Sheet 6A-4.
5	90% collectability of current withdrawal liability payments	$99,302	$59,514,738	Show details supporting the SFA amount on Sheet 6A-5.
6	50% of decline in CBUs is due to future withdrawals	($170,929)	$59,343,809	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):	Inflation on 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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$96,622,174
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	**$57,894,605**
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	09/30/2023	$75,868	$98,001		-$10,341,200		-$235,840	-$10,577,040	$1,463,778	$48,781,342	$0	$4,212,701	$101,008,744
10/01/2023	09/30/2024	$103,318	$130,668		-$13,392,178		-$300,000	-$13,692,178	$1,561,974	$36,651,139	$0	$5,915,666	$107,158,396
10/01/2024	09/30/2025	$105,309	$130,668		-$13,156,420		-$300,000	-$13,456,420	$1,109,453	$24,304,171	$0	$6,275,474	$113,669,847
10/01/2025	09/30/2026	$108,819	$130,668		-$13,060,856		-$300,000	-$13,360,856	$645,912	$11,589,228	$0	$6,656,487	$120,565,821
10/01/2026	09/30/2027	$113,182	$130,668		-$12,776,152		-$300,000	-$11,589,228	$0	$0	-$1,486,924	$7,051,298	$126,374,044
10/01/2027	09/30/2028	$117,668	$130,668		-$12,557,092		-$300,000	$0	$0	$0	-$12,857,092	$6,997,509	$120,762,797
10/01/2028	09/30/2029	$120,614	$130,668		-$12,338,061		-$300,000	$0	$0	$0	-$12,638,061	$6,676,209	$115,052,228
10/01/2029	09/30/2030	$124,354	$107,779		-$12,054,102		-$300,000	$0	$0	$0	-$12,354,102	$6,350,942	$109,281,201
10/01/2030	09/30/2031	$127,562	$39,112		-$11,779,807		-$300,000	$0	$0	$0	-$12,079,807	$6,019,381	$103,387,449
10/01/2031	09/30/2032	$131,058	$39,112		-$11,415,113		-$300,000	$0	$0	$0	-$11,715,113	$5,686,145	$97,528,652
10/01/2032	09/30/2033	$134,134	$32,646		-$11,074,191		-$300,000	$0	$0	$0	-$11,374,191	$5,354,119	$91,675,360
10/01/2033	09/30/2034	$138,157	$26,180		-$10,793,732		-$300,000	$0	$0	$0	-$11,093,732	$5,020,352	$85,766,317
10/01/2034	09/30/2035	$141,441	$26,180		-$10,371,519		-$300,000	$0	$0	$0	-$10,671,519	$4,688,023	$79,950,443
10/01/2035	09/30/2036	$145,415	$13,090		-$10,002,471		-$300,000	$0	$0	$0	-$10,302,471	$4,359,336	$74,165,814
10/01/2036	09/30/2037	$149,284	$0		-$9,635,512		-$300,000	$0	$0	$0	-$9,935,512	$4,032,027	$68,411,613
10/01/2037	09/30/2038	$152,769	$0		-$9,188,151		-$300,000	$0	$0	$0	-$9,488,151	$3,709,551	$62,785,783
10/01/2038	09/30/2039	$156,812	$0		-$8,757,883		-$300,000	$0	$0	$0	-$9,057,883	$3,394,063	$57,278,774
10/01/2039	09/30/2040	$160,576	$0		-$8,339,589		-$300,000	$0	$0	$0	-$8,639,589	$3,085,143	$51,884,904
10/01/2040	09/30/2041	$164,670	$0		-$7,901,689		-$300,000	$0	$0	$0	-$8,201,689	$2,783,466	$46,631,351
10/01/2041	09/30/2042	$168,388	$0		-$7,491,825		-$300,000	$0	$0	$0	-$7,791,825	$2,489,106	$41,497,021
10/01/2042	09/30/2043	$172,327	$0		-$7,083,645		-$300,000	$0	$0	$0	-$7,383,645	$2,201,674	$36,487,376
10/01/2043	09/30/2044	$176,186	$0		-$6,685,884		-$300,000	$0	$0	$0	-$6,985,884	$1,921,207	$31,598,885
10/01/2044	09/30/2045	$180,126	$0		-$6,317,058		-$300,000	$0	$0	$0	-$6,617,058	$1,646,920	$26,808,874
10/01/2045	09/30/2046	$184,010	$0		-$5,980,105		-$300,000	$0	$0	$0	-$6,280,105	$1,377,392	$22,090,171
10/01/2046	09/30/2047	$187,869	$0		-$5,611,588		-$300,000	$0	$0	$0	-$5,911,588	$1,113,027	$17,479,479
10/01/2047	09/30/2048	$191,787	$0		-$5,252,382		-$300,000	$0	$0	$0	-$5,552,382	$854,689	$12,973,572
10/01/2048	09/30/2049	$195,667	$0		-$4,909,933		-$300,000	$0	$0	$0	-$5,209,933	$601,953	$8,561,260
10/01/2049	09/30/2050	$199,666	$0		-$4,575,783		-$300,000	$0	$0	$0	-$4,875,783	$354,435	$4,239,578
10/01/2050	09/30/1951	$203,659	$0		-$4,255,035		-$300,000	$0	$0	$0	-$4,555,035	$111,798	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Terminated Vesteds beyond Required Beginning Date

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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$96,622,174
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$59,221,165
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	09/30/2023	$75,868	$98,001		-$10,341,200		-$235,840	-$10,577,040	$1,501,112	$50,145,237	$0	$4,212,701	$101,008,744
10/01/2023	09/30/2024	$103,318	$130,668		-$13,392,178		-$306,750	-$13,698,928	$1,613,277	$38,059,586	$0	$5,915,666	$107,158,396
10/01/2024	09/30/2025	$105,309	$130,668		-$13,156,420		-$313,652	-$13,470,072	$1,162,317	$25,751,831	$0	$6,275,474	$113,669,847
10/01/2025	09/30/2026	$108,819	$130,668		-$13,060,856		-$320,709	-$13,381,565	$700,134	$13,070,400	$0	$6,656,487	$120,565,821
10/01/2026	09/30/2027	$113,182	$130,668		-$12,776,152		-$327,925	-$13,070,400	$0	$0	-$33,677	$7,059,987	$127,835,980
10/01/2027	09/30/2028	$117,668	$130,668		-$12,557,092		-$335,303	$0	$0	$0	-$12,892,395	$7,082,095	$122,274,017
10/01/2028	09/30/2029	$120,614	$130,668		-$12,338,061		-$342,848	$0	$0	$0	-$12,680,909	$6,763,479	$116,607,869
10/01/2029	09/30/2030	$124,354	$107,779		-$12,054,102		-$350,562	$0	$0	$0	-$12,404,664	$6,440,606	$110,875,943
10/01/2030	09/30/2031	$127,562	$39,112		-$11,779,807		-$358,449	$0	$0	$0	-$12,138,256	$6,111,123	$105,015,483
10/01/2031	09/30/2032	$131,058	$39,112		-$11,415,113		-$366,514	$0	$0	$0	-$11,781,627	$5,779,620	$99,183,646
10/01/2032	09/30/2033	$134,134	$32,646		-$11,074,191		-$374,761	$0	$0	$0	-$11,448,952	$5,448,953	$93,350,427
10/01/2033	09/30/2034	$138,157	$26,180		-$10,793,732		-$383,193	$0	$0	$0	-$11,176,925	$5,116,136	$87,453,975
10/01/2034	09/30/2035	$141,441	$26,180		-$10,371,519		-$391,815	$0	$0	$0	-$10,763,334	$4,784,315	$81,642,577
10/01/2035	09/30/2036	$145,415	$13,090		-$10,002,471		-$400,631	$0	$0	$0	-$10,403,102	$4,455,656	$75,853,636
10/01/2036	09/30/2037	$149,284	$0		-$9,635,512		-$409,645	$0	$0	$0	-$10,045,157	$4,127,855	$70,085,619
10/01/2037	09/30/2038	$152,769	$0		-$9,188,151		-$418,862	$0	$0	$0	-$9,607,013	$3,804,327	$64,435,701
10/01/2038	09/30/2039	$156,812	$0		-$8,757,883		-$428,286	$0	$0	$0	-$9,186,169	$3,487,179	$58,893,522
10/01/2039	09/30/2040	$160,576	$0		-$8,339,589		-$437,923	$0	$0	$0	-$8,777,512	$3,175,945	$53,452,532
10/01/2040	09/30/2041	$164,670	$0		-$7,901,689		-$447,776	$0	$0	$0	-$8,349,465	$2,871,250	$48,138,987
10/01/2041	09/30/2042	$168,388	$0		-$7,491,825		-$457,851	$0	$0	$0	-$7,949,676	$2,573,114	$42,930,813
10/01/2042	09/30/2043	$172,327	$0		-$7,083,645		-$468,153	$0	$0	$0	-$7,551,798	$2,281,089	$37,832,431
10/01/2043	09/30/2044	$176,186	$0		-$6,685,884		-$478,686	$0	$0	$0	-$7,164,570	$1,995,151	$32,839,197
10/01/2044	09/30/2045	$180,126	$0		-$6,317,058		-$489,457	$0	$0	$0	-$6,806,515	$1,714,451	$27,927,260
10/01/2045	09/30/2046	$184,010	$0		-$5,980,105		-$500,469	$0	$0	$0	-$6,480,574	$1,437,498	$23,068,193
10/01/2046	09/30/2047	$187,869	$0		-$5,611,588		-$511,730	$0	$0	$0	-$6,123,318	$1,164,622	$18,297,367
10/01/2047	09/30/2048	$191,787	$0		-$5,252,382		-$523,244	$0	$0	$0	-$5,775,626	$896,611	$13,610,138
10/01/2048	09/30/2049	$195,667	$0		-$4,909,933		-$535,017	$0	$0	$0	-$5,444,950	$632,955	$8,993,811
10/01/2049	09/30/2050	$199,666	$0		-$4,575,783		-$547,055	$0	$0	$0	-$5,122,838	$373,183	$4,443,822
10/01/2050	09/30/1951	$203,659	$0		-$4,255,035		-$510,604	$0	$0	$0	-$4,765,639	$118,158	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Contribution Base Units to decrease 3%/1%

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$96,622,174
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$59,415,436
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	09/30/2023	$92,860	$98,001		-$10,341,200		-$235,864	-$10,577,064	$1,506,579	$50,344,951	$0	$4,213,027	$101,026,063
10/01/2023	09/30/2024	$120,099	$130,668		-$13,392,178		-$306,750	-$13,698,928	$1,620,806	$38,266,830	$0	$5,917,125	$107,193,955
10/01/2024	09/30/2025	$116,496	$130,668		-$13,156,420		-$313,652	-$13,470,072	$1,170,130	$25,966,888	$0	$6,277,851	$113,718,970
10/01/2025	09/30/2026	$113,001	$130,668		-$13,060,856		-$320,709	-$13,381,565	$708,241	$13,293,564	$0	$6,659,471	$120,622,110
10/01/2026	09/30/2027	$109,611	$130,668		-$12,776,152		-$327,925	-$13,104,077	$236,114	$425,601	$0	$7,063,215	$127,925,605
10/01/2027	09/30/2028	$106,323	$130,668		-$12,557,428		-$335,303	-$425,601	$0	$0	-$12,467,130	$7,111,924	$122,807,390
10/01/2028	09/30/2029	$103,133	$130,668		-$12,339,031		-$342,848	$0	$0	$0	-$12,681,879	$6,794,187	$117,153,500
10/01/2029	09/30/2030	$102,102	$107,779		-$12,055,650		-$350,562	$0	$0	$0	-$12,406,212	$6,471,886	$111,429,055
10/01/2030	09/30/2031	$101,081	$39,112		-$11,781,818		-$358,449	$0	$0	$0	-$12,140,267	$6,142,714	$105,571,694
10/01/2031	09/30/2032	$100,070	$39,112		-$11,417,402		-$366,514	$0	$0	$0	-$11,783,916	$5,811,264	$99,738,225
10/01/2032	09/30/2033	$99,069	$32,646		-$11,088,689		-$374,761	$0	$0	$0	-$11,463,450	$5,480,009	$93,886,499
10/01/2033	09/30/2034	$98,079	$26,180		-$10,805,313		-$383,193	$0	$0	$0	-$11,188,506	$5,146,069	$87,968,321
10/01/2034	09/30/2035	$97,098	$26,180		-$10,379,801		-$391,815	$0	$0	$0	-$10,771,616	$4,812,967	$82,132,950
10/01/2035	09/30/2036	$96,127	$13,090		-$10,006,229		-$400,631	$0	$0	$0	-$10,406,860	$4,482,917	$76,318,224
10/01/2036	09/30/2037	$95,166	$0		-$9,633,882		-$409,645	$0	$0	$0	-$10,043,527	$4,153,648	$70,523,511
10/01/2037	09/30/2038	$94,214	$0		-$9,180,960		-$418,862	$0	$0	$0	-$9,599,822	$3,828,615	$64,846,519
10/01/2038	09/30/2039	$93,272	$0		-$8,745,431		-$428,286	$0	$0	$0	-$9,173,717	$3,509,917	$59,275,990
10/01/2039	09/30/2040	$92,339	$0		-$8,322,482		-$437,923	$0	$0	$0	-$8,760,405	$3,197,046	$53,804,971
10/01/2040	09/30/2041	$91,416	$0		-$7,879,614		-$447,776	$0	$0	$0	-$8,327,390	$2,890,617	$48,459,614
10/01/2041	09/30/2042	$90,502	$0		-$7,464,220		-$457,851	$0	$0	$0	-$7,922,071	$2,590,671	$43,218,715
10/01/2042	09/30/2043	$89,597	$0		-$7,055,360		-$468,153	$0	$0	$0	-$7,523,513	$2,296,624	$38,081,423
10/01/2043	09/30/2044	$88,701	$0		-$6,652,544		-$478,686	$0	$0	$0	-$7,131,230	$2,008,443	$33,047,336
10/01/2044	09/30/2045	$87,814	$0		-$6,276,554		-$489,457	$0	$0	$0	-$6,766,011	$1,725,450	$28,094,589
10/01/2045	09/30/2046	$86,936	$0		-$5,931,101		-$500,469	$0	$0	$0	-$6,431,570	$1,446,250	$23,196,204
10/01/2046	09/30/2047	$86,066	$0		-$5,553,103		-$511,730	$0	$0	$0	-$6,064,833	$1,171,246	$18,388,684
10/01/2047	09/30/2048	$85,206	$0		-$5,185,205		-$523,244	$0	$0	$0	-$5,708,449	$901,235	$13,666,675
10/01/2048	09/30/2049	$84,353	$0		-$4,832,136		-$535,017	$0	$0	$0	-$5,367,153	$635,753	$9,019,628
10/01/2049	09/30/2050	$83,510	$0		-$4,487,683		-$538,522	$0	$0	$0	-$5,026,205	$374,605	$4,451,538
10/01/2050	09/30/1951	$82,675	$0		-$4,154,543		-$498,545	$0	$0	$0	-$4,653,088	$118,875	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	90% collectability of current withdrawal liability payments

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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$96,622,174
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$59,514,738
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	09/30/2023	$92,860	$88,201		-$10,341,200		-$235,864	-$10,577,064	$1,509,374	$50,447,048	$0	$4,212,806	$101,016,041
10/01/2023	09/30/2024	$120,099	$117,601		-$13,392,178		-$306,750	-$13,698,928	$1,624,655	$38,372,775	$0	$5,916,147	$107,169,889
10/01/2024	09/30/2025	$116,496	$117,601		-$13,156,420		-$313,652	-$13,470,072	$1,174,124	$26,076,827	$0	$6,276,052	$113,680,038
10/01/2025	09/30/2026	$113,001	$117,601		-$13,060,856		-$320,709	-$13,381,565	$712,386	$13,407,649	$0	$6,656,803	$120,567,443
10/01/2026	09/30/2027	$109,611	$117,601		-$12,776,152		-$327,925	-$13,104,077	$240,415	$543,987	$0	$7,059,626	$127,854,281
10/01/2027	09/30/2028	$106,323	$117,601		-$12,557,428		-$335,303	-$543,987	$0	$0	-$12,348,744	$7,114,286	$122,843,747
10/01/2028	09/30/2029	$103,133	$117,601		-$12,339,031		-$342,848	$0	$0	$0	-$12,681,879	$6,795,922	$117,178,526
10/01/2029	09/30/2030	$102,102	$97,001		-$12,055,650		-$350,562	$0	$0	$0	-$12,406,212	$6,472,980	$111,444,397
10/01/2030	09/30/2031	$101,081	$35,201		-$11,781,818		-$358,449	$0	$0	$0	-$12,140,267	$6,143,507	$105,583,919
10/01/2031	09/30/2032	$100,070	$35,201		-$11,417,402		-$366,514	$0	$0	$0	-$11,783,916	$5,811,876	$99,747,150
10/01/2032	09/30/2033	$99,069	$29,381		-$11,088,689		-$374,761	$0	$0	$0	-$11,463,450	$5,480,436	$93,892,586
10/01/2033	09/30/2034	$98,079	$23,562		-$10,805,313		-$383,193	$0	$0	$0	-$11,188,506	$5,146,356	$87,972,076
10/01/2034	09/30/2035	$97,098	$23,562		-$10,379,801		-$391,815	$0	$0	$0	-$10,771,616	$4,813,117	$82,134,238
10/01/2035	09/30/2036	$96,127	$11,781		-$10,006,229		-$400,631	$0	$0	$0	-$10,406,860	$4,482,938	$76,318,224
10/01/2036	09/30/2037	$95,166	$0		-$9,633,882		-$409,645	$0	$0	$0	-$10,043,527	$4,153,648	$70,523,511
10/01/2037	09/30/2038	$94,214	$0		-$9,180,960		-$418,862	$0	$0	$0	-$9,599,822	$3,828,615	$64,846,519
10/01/2038	09/30/2039	$93,272	$0		-$8,745,431		-$428,286	$0	$0	$0	-$9,173,717	$3,509,917	$59,275,990
10/01/2039	09/30/2040	$92,339	$0		-$8,322,482		-$437,923	$0	$0	$0	-$8,760,405	$3,197,046	$53,804,971
10/01/2040	09/30/2041	$91,416	$0		-$7,879,614		-$447,776	$0	$0	$0	-$8,327,390	$2,890,617	$48,459,614
10/01/2041	09/30/2042	$90,502	$0		-$7,464,220		-$457,851	$0	$0	$0	-$7,922,071	$2,590,671	$43,218,715
10/01/2042	09/30/2043	$89,597	$0		-$7,055,360		-$468,153	$0	$0	$0	-$7,523,513	$2,296,624	$38,081,423
10/01/2043	09/30/2044	$88,701	$0		-$6,652,544		-$478,686	$0	$0	$0	-$7,131,230	$2,008,443	$33,047,336
10/01/2044	09/30/2045	$87,814	$0		-$6,276,554		-$489,457	$0	$0	$0	-$6,766,011	$1,725,450	$28,094,589
10/01/2045	09/30/2046	$86,936	$0		-$5,931,101		-$500,469	$0	$0	$0	-$6,431,570	$1,446,250	$23,196,204
10/01/2046	09/30/2047	$86,066	$0		-$5,553,103		-$511,730	$0	$0	$0	-$6,064,833	$1,171,246	$18,388,684
10/01/2047	09/30/2048	$85,206	$0		-$5,185,205		-$523,244	$0	$0	$0	-$5,708,449	$901,235	$13,666,675
10/01/2048	09/30/2049	$84,353	$0		-$4,832,136		-$535,017	$0	$0	$0	-$5,367,153	$635,753	$9,019,628
10/01/2049	09/30/2050	$83,510	$0		-$4,487,683		-$538,522	$0	$0	$0	-$5,026,205	$374,605	$4,451,538
10/01/2050	09/30/1951	$82,675	$0		-$4,154,543		-$498,545	$0	$0	$0	-$4,653,088	$118,875	$0

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:	Pressroom Unions PF
EIN:	13-6152896
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
For Terminated Vesteds beyond Required Beginning Date ("RBD") Delayed Retirement Increase to Required Beginning Date and Lump Sum for Missed Payments	No lump sum for missed payments for those past their RBD. Terminated vested members beyond their RBD were assumed to collect benefits on the valuation date with a delayed retirement increase to their age on the valuation date.	Terminated vesteds beyond their RBD are to collect benefits on the valuation date with a delayed retirement increase to their age on their required beginning date, as well as a lump sum on the SFA measurement date equal to the missed payments through September 30, 2021, without interest.	(A) is outdated and unreasonable; (B) better reflects anticipated Fund experience.
Administrative Expenses	No inflation.	2.25% inflation per annum; total expenses are limited to 12% of benefit payments.	(A) is outdated and unreasonable; (B) better reflects anticipated Fund experience.
Contribution Base Units ("CBUs") are assumed to decrease 3% /1%	There was no explicit assumption for CBUs. Future CBUs were implicitly derived from the projected decline in the active population and the assumed increase in salaries, including increases in the starting pay for new entrants.	CBUs are assumed to decline 3% per year from the base plan year, the plan year beginning October 1, 2018, through the plan year beginning October 1, 2028, and 1% per year thereafter.	(A) is outdated; (B) better reflects anticipated Fund experience.
Collections for Withdrawal Liability Payments	All payments are assumed to be collected when due	90% of the payments are assumed to be collected when due.	(A) is outdated and unreasonable; (B) better reflects anticipated Fund experience.
Future Employer Withdrawals	No future employer withdrawals were assumed.	50% of the decline in CBUs is assumed to be attributable to employer withdrawals.	(A) is outdated and unreasonable; (B) better reflects anticipated Fund 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:	Pressroom Unions PF
EIN:	13-6152896
PN:	001

Unit (e.g. hourly, weekly)	Pay

						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	09/30/2023	$92,860	1,055,231	8.8%				$88,201	$890	20
10/01/2023	09/30/2024	$120,099	1,364,765	8.8%				$117,601	$3,634	19
10/01/2024	09/30/2025	$116,496	1,323,821	8.8%				$117,601	$5,593	18
10/01/2025	09/30/2026	$113,001	1,284,107	8.8%				$117,601	$7,359	17
10/01/2026	09/30/2027	$109,611	1,245,584	8.8%				$117,601	$9,016	16
10/01/2027	09/30/2028	$106,323	1,208,216	8.8%				$117,601	$10,481	15
10/01/2028	09/30/2029	$103,133	1,171,970	8.8%				$117,601	$11,878	14
10/01/2029	09/30/2030	$102,102	1,160,250	8.8%				$97,001	$12,337	14
10/01/2030	09/30/2031	$101,081	1,148,648	8.8%				$35,201	$12,794	13
10/01/2031	09/30/2032	$100,070	1,137,161	8.8%				$35,201	$13,249	13
10/01/2032	09/30/2033	$99,069	1,125,789	8.8%				$29,381	$13,694	12
10/01/2033	09/30/2034	$98,079	1,114,532	8.8%				$23,562	$14,127	12
10/01/2034	09/30/2035	$97,098	1,103,387	8.8%				$23,562	$14,552	11
10/01/2035	09/30/2036	$96,127	1,092,353	8.8%				$11,781	$14,968	11
10/01/2036	09/30/2037	$95,166	1,081,429	8.8%				$0	$15,375	11
10/01/2037	09/30/2038	$94,214	1,070,615	8.8%				$0	$15,777	10
10/01/2038	09/30/2039	$93,272	1,059,908	8.8%				$0	$16,175	10
10/01/2039	09/30/2040	$92,339	1,049,309	8.8%				$0	$16,571	10
10/01/2040	09/30/2041	$91,416	1,038,816	8.8%				$0	$16,962	9
10/01/2041	09/30/2042	$90,502	1,028,428	8.8%				$0	$17,350	9
10/01/2042	09/30/2043	$89,597	1,018,144	8.8%				$0	$16,547	9
10/01/2043	09/30/2044	$88,701	1,007,963	8.8%				$0	$14,479	8
10/01/2044	09/30/2045	$87,814	997,883	8.8%				$0	$12,897	8
10/01/2045	09/30/2046	$86,936	987,904	8.8%				$0	$11,503	8
10/01/2046	09/30/2047	$86,066	978,025	8.8%				$0	$10,214	8
10/01/2047	09/30/2048	$85,206	968,245	8.8%				$0	$9,114	7
10/01/2048	09/30/2049	$84,353	958,562	8.8%				$0	$8,078	7
10/01/2049	09/30/2050	$83,510	948,977	8.8%				$0	$7,977	7
10/01/2050	09/30/2051	$82,675	939,487	8.8%				$0	$7,874	7

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	<u>Age</u> <u>Actives</u> 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	*2020Zone20201229 Pressroom Unions PF.pdf*	10/01/2019	10/01/2021	10/01/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR Pressroom Unions PF.pdf p.24*	RP-2014 Blue Collar mortality table, adjusted to 2006 by removing projections under scale MP-2014	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Healthy	*2019AVR Pressroom Unions PF.pdf p.24*	MP-2017	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Base Mortality - Disabled	*2019AVR Pressroom Unions PF.pdf p.24*	RP-2014 Disabled mortality table, adjusted to 2006 by removing projection under scale MP-2014	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Disabled	*2019AVR Pressroom Unions PF.pdf p.24*	MP-2017	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - Actives	*2019AVR Pressroom Unions PF.pdf p.24*	Age 55-59:10% Age 60: 30% Age 61: 20% Age 62: 40% Age 63-64: 30% Age 65: 100%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	*2019AVR Pressroom Unions PF.pdf p.24*	Age 55: 10% Age 56-59:5% Age 60-61:10% Age 62: 20% Age 63-64:10% Age 65: 100%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	*2019AVR Pressroom Unions PF.pdf p.24*	Sarason T9 Turnover Table	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	*2019AVR Pressroom Unions PF.pdf p.25*	Age 30: 0.10% Age 35: 0.12% Age 40: 0.18% Age 45: 0.36% Age 50: 0.80% Age 55: 1.70% Age 60: 3.48%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Optional Form Elections - Actives	*2019AVR Pressroom Unions PF.pdf p.25*	If worked after January 1, 1998: Form / Married Members / Single Members Single Life Annuity / 55% / 100% 75% Joint-and-Survivor Annuity / 20% / N/A 50% Joint-and-Survivor Annuity / 25% / N/A If did not work after January 1, 1998: Form / Married Members / Single Members Single Life Annuity / 55% / 100% 75% Joint-and-Survivor Annuity / 20% / N/A 50% Joint-and-Survivor Annuity / 15% / N/A 50% Joint-and-Survivor Annuity with pop-up feature / 10% / N/A	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	*2019AVR Pressroom Unions PF.pdf p.25*	If worked after January 1, 1998: Form / Married Members / Single Members Single Life Annuity / 55% / 100% 75% Joint-and-Survivor Annuity / 20% / N/A 50% Joint-and-Survivor Annuity / 25% / N/A If did not work after January 1, 1998: Form / Married Members / Single Members Single Life Annuity / 55% / 100% 75% Joint-and-Survivor Annuity / 20% / N/A 50% Joint-and-Survivor Annuity / 15% / N/A 50% Joint-and-Survivor Annuity with pop-up feature / 10% / N/A	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	*2019AVR Pressroom Unions PF.pdf p.25*	60%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR Pressroom Unions PF.pdf p.25*	Husbands are 3 years older than wives.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	*2020Zone20201229 Pressroom Unions PF.pdf p.3*	1.25% per year decline in active population through 2024	Same as Pre-2021 Zone Certification	matches contribution base units projections	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*2020Zone20201229 Pressroom Unions PF.pdf p.3*	25% will join at age 25; 50% at age 35; 5% at age 45 and 20% at age 55. All new entrants are males. Annual pay is $80,000.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Missing or Incomplete Data	*2020Zone20201229 Pressroom Unions PF.pdf*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption	*Not explicitly listed but used for 2019 AVR*	All terminated vested members are to claim their benefits. Delayed retirement increase applied through valuation date.	Same as Pre-2021 Zone Certification	Terminated Vested members less than age 85 on the measurement date are to claim their benefits. If past Required Beginning Date ("RBD"), then Delayed Retirement Increase to RBD only. Lump sum of missed payments is payable on the measurement date.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*Not explicitly listed*	None in the database	None in the database	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020Zone20201229 Pressroom Unions PF.pdf p.3*	Consistent with projected Active Count, new entrant's salary and salary scale	Same as Pre-2021 Zone Certification	CBUs are assumed to decline 3% per year from the base plan year, the plan year beginning October 1, 2018, through the plan year beginning October 1, 2028, and 1% per year thereafter.	Generally Acceptable Change	
Contribution Rate	*2020Zone20201229 Pressroom Unions PF.pdf p.3*	8.8% of pay	Same as Pre-2021 Zone Certification	Same as Baseline		No change

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	*2020Zone20201229 Pressroom Unions PF.pdf p.3*	$300,000 per annum	Same as Pre-2021 Zone Certification	$300,000 per annum for the plan year ending September 30, 2023, increasing at 2.25% per annum thereafter. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*Not explicitly listed but used for 2020 Zone Certification*	All payments are collected when due	Same as Pre-2021 Zone Certification	90% of payments are to be collected	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*Not explicitly listed but used for 2020 Zone Certification*	No future withdrawals assumed	Same as Pre-2021 Zone Certification	50% of the decline in CBUs is assumed due to withdrawals. 90% of payments are to be collected when due. All withdrawn employers are 20 year payers.	Other Change	
Other Assumption 1	*2020Zone20201229 Pressroom Unions PF.pdf p.2*	Salary Scale is 1.50% for the plan years through 9/30/2022, 2% per year thereafter.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*Not explicitly listed but used for 2020 Zone Certification*	Made half-year	Made in equal monthly installments throughout the plan year and are paid at the beginning of the month.	Same as Baseline	Acceptable Change	
Contribution Timing	*Not explicitly listed but used for 2020 Zone Certification*	Made half-year	Made in equal monthly installments throughout the plan year and are paid at the end of the month.	Same as Baseline	Acceptable Change	
Withdrawal Payment Timing	*Not explicitly listed but used for 2020 Zone Certification*	Made half-year	Made when due at the end of the month	Same as Baseline	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Pressroom Unions PF
EIN:	13-6152896
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expense Timing	*Not explicitly listed but used for 2020 Zone Certification*	Made half-year	Made in equal monthly installments throughout the plan year and are paid at the end of the month.	Same as Baseline	Other Change	
Other Payment Timing						

Create additional rows as needed.

IDNO	DOB-member	Status	AB-member	LRF - member	J&S factor	Marital Percent
1543	[redacted]	Terminated Vested	476.71	1.84		
1655	[redacted]	Terminated Vested	189.28	1.735		
613	[redacted]	Deferred Beneficiary	583.5	1.87	0.849	0.6
1656	[redacted]	Terminated Vested	130.95	1.855		

Monthly Ben	RBD	# of Missed Payments (to 10/1/2021)	Lump Sum
877.15	04/01/2014	90	78,943.50
328.4	04/01/2019	30	9,852.00
277.91	04/01/2020	18	5,002.38
242.91	04/01/2009	150	36,436.50

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 10/01/2021 and ending 09/30/2022

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 PRESSROOM UNIONS PENSION TRUST FUND	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 12/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PRESSROOM UNIONS PENSION TRUST FUND 113 UNIVERSITY PLACE NEW YORK, NY 10003	**2b** Employer Identification Number (EIN) 13-6152896 **2c** Plan Sponsor's telephone number 212-645-8377 **2d** Business code (see instructions) 323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	07/17/2023 Date	CYNTHIA HENDRICKSON Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

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

PRESSROOM UNIONS PENSION TRUST FUND

113 UNIVERSITY PLACE
NEW YORK, NY 10003-0031

3b Administrator's EIN
13-6152896

3c Administrator's telephone number
212-645-8377

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1425
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)**	19
a(2) Total number of active participants at the end of the plan year	**6a(2)**	20
b Retired or separated participants receiving benefits	**6b**	805
c Other retired or separated participants entitled to future benefits	**6c**	209
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1034
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	310
f Total. Add lines **6d** and **6e**.	**6f**	1344
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**	5

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

1B

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

9a Plan funding arrangement (check all that apply)
- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 10/01/2021 and ending 09/30/2022

A Name of plan
PRESSROOM UNIONS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRESSROOM UNIONS PENSION TRUST FUND

D Employer Identification Number (EIN)
13-6152896

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
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	[redacted]		10/01/2021	09/30/2022

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
0	0

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(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 **(c)** Amount	**(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**	
5 Current value of plan's interest under this contract in separate accounts at year end	**5**	21306519

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)**	0
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)**	0
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

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 10/01/2021 and ending 09/30/2022

▶ **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
PRESSROOM UNIONS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRESSROOM UNIONS PENSION TRUST FUND

D Employer Identification Number (EIN)
13-6152896

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	124282322
(2) Actuarial value of assets for funding standard account	**1b(2)**	110736611
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	159090264
(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)**	158271241
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)**	235102439
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	678553
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13919633
(3) Expected plan disbursements for the plan year	**1d(3)**	13896035

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 | 07/14/2023 Date

JAY K. EGELBERG, ASA, MAAA
Type or print name of actuary

23-04981
Most recent enrollment number

FIRST ACTUARIAL CONSULTING, INC
Firm name

212-395-9555
Telephone number (including area code)

1501 BROADWAY, NEW YORK, NY 10036
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** 124788233

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1151	179659798
(2) For terminated vested participants	250	50407909
(3) For active participants:		
(a) Non-vested benefits		339757
(b) Vested benefits		4694975
(c) Total active	17	5034732
(4) Total	1418	235102439

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 53.08 %

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
04/01/2022	263826	0			
			Totals ► 3(b)	263826	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 137213

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 70.0 %

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**

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** 2035

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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.28 %	
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)	7P		7P	
(2) Females	6c(2)	7FP		7FP	
d Valuation liability interest rate	6d	6.00 %		6.00 %	
e Expense loading	6e	336.1 %	☐ N/A	%	☒ N/A
f Salary scale	6f	2.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			11.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			19.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5603375	-544282

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		16568968
b Employer's normal cost for plan year as of valuation date	9b		389260
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)	66980475	10250473
(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		1632522
e Total charges. Add lines 9a through 9d	9e		28841223

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**	263826
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	35195790		4982257
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	306850
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	51667487		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	101339319		
(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**	5552933
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**	23288290

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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**	23288290

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan PRESSROOM UNIONS PENSION TRUST FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRESSROOM UNIONS PENSION TRUST FUND	**D** Employer Identification Number (EIN) 13-6152896

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

PRUDENTIAL INSURANCE CO

22-1211670

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENTRUST PARTNERS OFFSHORE LP

90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO TRUST COMPANY

46-3793325

(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)

PRUDENTIAL INSURANCE CO

22-1211670

(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	233693	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ALA LOCAL 1L

13-4926470

(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?
12 15 50	RELATED ORGANIZATION	105665	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL TRUST CO

23-6994310

(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	NONE	99011	Yes [ ] No [X]	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)

QUAN-VEST CONSULTANTS INC

11-2559669

(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	61500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST ACTUARIAL CONSULTING INC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, WEISS & SIMON

13-1592323

(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	32304	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)

ROGOFF & COMPANY PC

13-2688836

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MBSII.NET LLC

06-1571655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7613	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 10/01/2021 and ending 09/30/2022

A Name of plan PRESSROOM UNIONS PENSION TRUST FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRESSROOM UNIONS PENSION TRUST FUND	**D** Employer Identification Number (EIN) 13-6152896

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: PRISA II SA

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-039	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	21306519

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PLUS BOND FD

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-165	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	26160630

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
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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

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 10/01/2021 and ending 09/30/2022

A Name of plan
PRESSROOM UNIONS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRESSROOM UNIONS PENSION TRUST FUND

D Employer Identification Number (EIN)
13-6152896

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	3096808	3214408
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	520261	469195
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21724	19200
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	97934	111510
(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)	37437263	26160630
(10) Value of interest in pooled separate accounts	1c(10)	17704953	21306519
(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)	65455139	46452134
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	490233	485308

			(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	124824315	98218904
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	22391	11625
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	13691	49898
k	Total liabilities (add all amounts in lines 1g through1j)	1k	36082	61523
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	124788233	98157381

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)	215650	
	(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)		215650
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	103	
	(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)		103
	(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)	1200501	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1200501
	(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)	-2473	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2473

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5498046
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3835258
(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)		-12283506
c Other income	2c		7210
d Total income. Add all **income** amounts in column (b) and enter total	2d		-12525303
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13411956	
(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)		13411956
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)	98304	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	396656	
(4) Other	2i(4)	198633	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		693593
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14105549
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-26630852
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

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		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

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 465167.

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 10/01/2021 and ending 09/30/2022

A Name of plan
PRESSROOM UNIONS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRESSROOM UNIONS PENSION TRUST FUND

D Employer Identification Number (EIN)
13-6152896

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ **Yes** ☒ **No** ☐ **N/A**

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 OFFICIAL OFFSET COMPANY

b EIN 11-1844917 **c** Dollar amount contributed by employer 43519

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 02 Day 28 Year 2025

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): 8% OF WAGES PER WEEK

a Name of contributing employer WESTERLEIGH PRESS

b EIN 46-2340937 **c** Dollar amount contributed by employer 17781

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 2023

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): 8% OF WAGES PER WEEK

a Name of contributing employer H & H FINANCIAL PRINTING INC.

b EIN 27-0771521 **c** Dollar amount contributed by employer 16884

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 09 Day 30 Year 2024

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): 8% OF WAGES PER WEEK

a Name of contributing employer PAYBILL INC

b EIN 11-2316332 **c** Dollar amount contributed by employer 44840

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 07 Day 31 Year 2023

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): 8% OF WAGES PER WEEK

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 49.2 % Investment-Grade Debt: 21.7 % High-Yield Debt: 6.1 % Real Estate: 22.6 % Other: 0.5 %

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________________

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

Board of Trustees
Pressroom Unions' Pension Trust Fund
New York, NY

Opinion

We have audited the financial statements of Pressroom Unions' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2022 and 2021, and 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pressroom Unions' Pension Trust Fund as of September 30, 2022 and 2021, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pressroom Unions' Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance 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 Pressroom Unions' Pension Trust Fund ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pressroom Unions' Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pressroom Unions' Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—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 schedules of assets held for investment purposes as of September 30, 2022 and reportable transactions for the year ended September 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 GAAS.

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.

Rogoff & Company, PC

Rogoff & Company, PC
Certified Public Accountants
New York, NY
July 17, 2023

Effective Date The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.

Plan Year Period from October 1st to September 30th

Credited Shift One Credited Shift is equal to 8 hours of service.

Participation An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.

Vesting Service A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.

Pension Credit A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of Vesting Service.

Amount: Accrued Benefit

Early Retirement Benefit

Eligibility: Age 55 and completion of 10 years of Vesting Service.

Amount: Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65.

Effective April 1, 2018, for participants retiring from inactive status and effective January 1, 2019, for participants retiring from active status, the reduction for early commencement is on an actuarial equivalent basis.

Deferred Vested Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Disability Benefit	Eligibility:	5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount:	Accrued Benefit payable on the seventh month of disability.
Pre-Retirement Death Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day. For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available effective April 1, 2018.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

These benefits are no longer available for retirements on or after April 1, 2018.

Normal Form of Benefit

For retirements prior to April 1, 2018, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

Changes in Plan Provisions since the Prior Valuation

There were no changes to the plan provisions since the last valuation.

Pressroom Unions' Pension Trust Fund

EIN - 13-6152896

Supplemental Schedule of Assets Held for Investment Purposes

(Form 5500, Schedule H, Part IV, Line 4i)

As of September 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Mutual Fund (Registered Investment Company)		
	Vanguard	Vanguard Institutional Index Fund Institutional Shares, 495,360.623 Shares	$ 52,180,337	$ 43,254,889
	Lazard Asset Mangagement	Lazard Int'l Strategic Equity Port-Inst, 268,902.027 Shares	3,860,010	3,197,245
			$ 56,040,347	$ 46,452,134
		Common Trust Funds		
	Prudential	Pru Core Plus Bond Fund, 157,007.743 Units	$ 28,278,441	$ 26,160,630
		Pooled Separate Accounts		
	Prudential	Prisa II SA, 372.56711 Units	$ 13,584,359	$ 21,306,520
		Other investments		
	EnTrust Capital Diversified Fund QP Ltd	Entrust Capital Diversified Fund QP Ltd, Class X, Series 3/31/2018 2,806.28 Shares	$ 278,176	$ 242,382
	EnTrust Capital Diversified Fund QP Ltd	Entrust Capital Diversified Fund QP Ltd, Class X, Series 6/30/2018 2,785.92 Shares	273,633	242,925
			$ 551,809	$ 485,307
		Total Investments	**$ 98,454,956**	**$ 94,404,591**

Schedule MB, line 8b(2) – Schedule of Active Participant Data

	Pension Credits										
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 and up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39			1								1
40 to 44			2	1	1						4
45 to 49				2	1						3
50 to 54			1	1			1				3
55 to 59			3	1	2						6
60 to 64											
65 & up											
Total			7	5	4		1				17

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Ms. Cynthia Hendrickson
Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 29, 2021

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2021

Plan Identification:

Name of the Plan:	Pressroom Unions' Pension Trust Fund
EIN/Plan Number:	13-6152896/001
Plan Sponsor:	Pressroom Unions' Pension Trust Fund Phone: (212) 460-0823
Plan Year:	2021 (beginning 10/1/2021 and ending 9/30/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2021 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2021 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,

Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 20-04981

December 29, 2021
Date of Signature

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Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 1.50% per year through September 30, 2022; 2.00% per annum thereafter

Mortality Healthy Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.
Disabled Participants: RP-2014 blue collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then adding the standard mortality improvement under scale MP-2017 on a fully generational basis.

Retirement Rates Sample rates as follows:
Active Participants

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Terminated Vested Participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates Sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Disability Rates

Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses

$300,000 payable at the beginning of the 2021 plan year, increasing 2.00% per annum thereafter.

Marriage

60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Projected Industry Activity

Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a 1.25% per year decline in the active population through 2024. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be $80,000.

Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2021 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2021.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2021

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2020			$116,507,896
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2020 plan year	$259,031	1/2	$129,516
(b) Benefits paid	(13,825,625)	13/24	(7,488,880)
(c) Administrative expenses	(270,626)	1/2	(135,313)
(d) Total			($7,494,677)
(e) Weighted market value of assets during 2020: (1) + 2(d)			$109,013,219
(f) Expected return (2e) x 6.00%			6,540,793
3. Actual Return			
(a) Market value of assets as of October 1, 2020			($116,507,896)
(b) Contributions for prior plan year			(259,031)
(c) Benefits paid and administrative expenses			14,096,251
(d) Market value of assets as of October 1, 2021			124,306,512
(e) Actual Return			$21,635,836
4. Investment gain /(loss), 3(e)-2(f)			**$15,095,043**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2021 — $124,306,512

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2018	5,417,671	80%	20%	1,083,534
(b)	2019	(1,858,543)	60%	40%	(743,417)
(c)	2020	1,866,989	40%	60%	1,120,193
(d)	2021	15,095,043	20%	80%	12,076,034
(e)	Total:	$20,521,160			$13,536,344

3. Assets minus deferred gain /(loss), (1)-(2)(e)	$110,770,168
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	$99,445,210
(b) 120% of market value of assets	149,167,814
5. Actuarial value of assets as of October 1, 2021 (3), not less than (4)(a) nor greater than (4)(b)	**$110,770,168**

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2021 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2021.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be $157,938,795 as of October 1, 2021. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 70.13% ($110,770,168 divided by $157,938,795).

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

	Plan Year Beginning October 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
Charges								
Normal Cost	386,016	402,802	414,857	426,477	438,152	447,952	453,556	474,848
Amortization Charges	10,250,473	10,250,473	10,250,473	10,250,473	10,250,473	10,250,473	6,395,797	6,395,797
Interest	638,189	639,197	639,920	640,617	641,318	641,905	410,961	412,239
Total Charges	11,274,678	11,292,472	11,305,250	11,317,567	11,329,943	11,340,330	7,260,314	7,282,884
Credits								
Prior Year's Credit Balance	(9,682,679)	(16,567,262)	(23,694,417)	(30,753,743)	(37,877,325)	(45,049,658)	(52,330,962)	(56,050,743)
Contributions	259,031	218,527	220,497	222,760	224,837	227,031	231,766	236,853
Amortization Credits	4,437,975	4,654,972	5,132,526	5,480,912	5,847,799	6,158,645	6,077,049	4,313,455
Interest	(306,911)	(708,182)	(1,107,099)	(1,509,687)	(1,915,026)	(2,326,650)	(2,768,282)	(3,097,132)
Total Credits	(5,292,584)	(12,401,945)	(19,448,493)	(26,559,758)	(33,719,715)	(40,990,632)	(48,790,429)	(54,597,567)
Credit Balance (Funding Deficiency)	(16,567,262)	(23,694,417)	(30,753,743)	(37,877,325)	(45,049,658)	(52,330,962)	(56,050,743)	(61,880,451)

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Exhibit D - Cash Flow Projection

Pressroom Unions' Pension Trust Fund

Plan Year Beginning October 1,	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	116,507,896	124,306,512	117,389,413	110,183,331	102,787,910	95,203,199
Contributions	259,031	218,527	220,497	222,760	224,837	227,031
Benefit Payments	(13,825,625)	(13,875,313)	(13,748,911)	(13,509,107)	(13,257,917)	(13,142,799)
Expenses	(270,626)	(300,000)	(306,000)	(312,120)	(318,362)	(324,730)
Interest	21,635,836	7,039,687	6,628,332	6,203,046	5,766,731	5,314,977
Market Value of Assets as end of plan year	124,306,512	117,389,413	110,183,331	102,787,910	95,203,199	87,277,678

Plan Year Beginning October 1,	2026	2027	2028	2029	2030	2031
Market Value of Assets as start of plan year	87,277,678	79,175,985	70,811,390	62,150,115	53,246,171	44,093,046
Contributions	231,766	236,853	240,177	244,142	247,513	251,189
Benefit Payments	(12,850,400)	(12,632,163)	(12,429,511)	(12,157,645)	(11,877,234)	(11,521,778)
Expenses	(331,224)	(337,849)	(344,606)	(351,498)	(358,528)	(365,698)
Interest	4,848,165	4,368,564	3,872,665	3,361,057	2,835,123	2,296,494
Market Value of Assets as end of plan year	79,175,985	70,811,390	62,150,115	53,246,171	44,093,046	34,753,252

Plan Year Beginning October 1,	2032	2033	2034	2035
Market Value of Assets as start of plan year	34,753,252	25,214,856	15,403,663	5,446,398
Contributions	254,485	258,493	261,789	265,628
Benefit Payments	(11,166,513)	(10,872,278)	(10,438,255)	(10,056,104)
Expenses	(373,012)	(380,473)	(388,082)	(395,844)
Interest	1,746,644	1,183,064	607,283	
Market Value of Assets as end of plan year	25,214,856	15,403,663	5,446,398	INSOLVENT

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Schedule MB, line 3 – Withdrawal Liability Amounts

Amount	Date
$6,545	10/06/2021
22,889	11/23/2021
3,233	12/15/2021
6,545	01/26/2022
22,889	02/23/2022
6,545	03/16/2022
3,233	03/16/2022
22,889	05/25/2022
3,233	06/08/2022
6,545	06/15/2022
22,889	08/24/2022
3,233	09/14/2022
6,545	09/21/2022

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to an April 1 contribution date.

The source of contributions for the Plan Year ending September 30, 2022, was a draft of the Fund auditor's report and supplemental schedules provided by the Fund auditor.

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. Amortization Charges				
(a) Actuarial Loss	10/1/2011	5.00	$14,463,924	$3,239,325
(b) Assumption Change	10/1/2011	5.00	2,747,610	615,351
(c) Actuarial Loss	10/1/2013	7.00	3,265,426	551,841
(d) Actuarial Loss	10/1/2014	8.00	3,130,262	475,551
(e) Actuarial Loss	10/1/2015	9.00	4,952,956	686,977
(f) Actuarial Loss	10/1/2016	10.00	3,746,401	480,204
(g) Assumption Change	10/1/2016	10.00	16,274,467	2,086,018
(h) Actuarial Loss	10/1/2017	11.00	5,061,750	605,467
(i) Assumption Change	10/1/2017	11.00	1,256,711	150,322
(j) Actuarial Loss	10/1/2018	12.00	157,946	17,773
(k) Assumption Change	10/1/2018	12.00	11,923,022	1,341,644
Total Charges			$66,980,475	$10,250,473
2. Amortization Credits				
(a) Plan Change	10/1/2011	5.00	$364,338	$81,596
(b) Actuarial Gain	10/1/2012	6.00	5,160,112	989,976
(c) Assumption Change	10/1/2012	6.00	4,032,378	773,618
(d) Assumption Change	10/1/2013	7.00	5,280,185	892,326
(e) Assumption Change	10/1/2014	8.00	1,269,428	192,853
(f) Plan Change	10/1/2016	10.00	4,528,071	580,396
(g) Actuarial Gain	10/1/2019	13.00	3,554,617	378,802
(h) Actuarial Gain	10/1/2020	14.00	5,403,286	548,408
(i) Actuarial Gain	10/1/2021	15.00	5,603,375	544,282
Total Credits			$35,195,790	$4,982,257
3. Net Amortization Charges and Credits				
(a) Total amortization charges			$66,980,475	$10,250,473
(b) Total amortization credits			(35,195,790)	(4,982,257)
(c) Net amortization charges and credits			$31,784,685	$5,268,216
4. Credit Balance / (Funding Deficiency) on October 1, 2021			(16,568,968)	
5. Unfunded Actuarial Accrued Liability: (3) – (4)			$48,353,653	
6. Unfunded Actuarial Accrued Liability				
(a) Actuarial accrued liability			$159,090,264	
(b) Actuarial value of assets			110,736,611	
(c) Unfunded liability			$48,353,653	
(d) Unfunded liability with balance equation minimum			$48,353,653	

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. Current liability interest rate and mortality table.

   The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rate

Valuation	6.00% per annum
RPA '94 Current liability	2.28% per annum

Salary Scale 2.00% per year

Mortality RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017. For disabled members, RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.

For RPA'94 Current Liability, mortality tables specified in IRC 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates

Rates for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Rate for terminated vested participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Termination Rates

Termination rates are assumed to follow the Sarason T9 standard table. Sample rates:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates

Sample rates:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70

Age	Rate	Age	Rate
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000 payable at the beginning of the year.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment For retirements on or after April 1, 2018, participants who worked after January 1, 1998, are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20	N/A
50% Joint-and-Survivor Annuity	25	N/A

For retirements on or after April 1, 2018, participants who did not work after January 1, 1998 are assumed to elect payment forms as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20	N/A
50% Joint-and-Survivor Annuity	15	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10	N/A

Benefits Not Included in Valuation None.

<u>Actuarial Methods</u>

Cost Method The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods since the Prior Valuation

Current liability determined as of October 1, 2021 was based on 2.28% interest and 2021 IRS Static Mortality.

There were no other changes in actuarial assumptions or methods since the last valuation.

Pressroom Unions' Pension Trust Fund

Financial Statements

September 30, 2022 and 2021

Pressroom Unions' Pension Trust Fund

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September 30, 2022 and 2021

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

Board of Trustees
Pressroom Unions' Pension Trust Fund
New York, NY

Opinion

We have audited the financial statements of Pressroom Unions' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2022 and 2021, and 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pressroom Unions' Pension Trust Fund as of September 30, 2022 and 2021, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pressroom Unions' Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance 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 Pressroom Unions' Pension Trust Fund ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pressroom Unions' Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pressroom Unions' Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—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 schedules of assets held for investment purposes as of September 30, 2022 and reportable transactions for the year ended September 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 GAAS.

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.

Rogoff & Company PC

Rogoff & Company, PC
Certified Public Accountants
New York, NY
July 17, 2023

Pressroom Unions' Pension Trust Fund
Statements of Net Assets Available for Benefits
As of September 30, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value	$ 94,404,591	$ 121,087,589
Receivables		
Employer contributions	11,460	14,350
Withdrawal liability, net	457,735	505,911
Due from affiliates	9,909	11,065
Total receivables	479,104	531,326
Cash and cash equivalents	3,325,918	3,194,742
Prepaid expenses	9,291	10,658
Total Assets	98,218,904	124,824,315
Liabilities		
Accrued expenses	11,625	22,391
Due to affiliates	49,898	13,691
Total Liabilities	61,523	36,082
Net Assets Available for Benefits	$ 98,157,381	$ 124,788,233

The accompanying notes are an integral part of these financial statements

Pressroom Unions' Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended September 30, 2022 and 2021

	2022	2021
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ (15,695,039)	$ 19,352,816
Interest and Dividends	2,946,876	2,711,627
	(12,748,163)	22,064,443
Less: investment expenses	(396,656)	(428,826)
Net investment income	(13,144,819)	21,635,617
Employer contributions	126,613	75,058
Withdrawal liability income	89,037	86,201
Other income	7,210	10,882
	222,860	172,141
Total additions	(12,921,959)	21,807,758
Deductions to Net Assets Attributed to:		
Benefits paid to participants	13,411,956	13,825,625
Administrative expenses	296,937	303,823
Total deductions	13,708,893	14,129,448
Net increase (decrease) in net assets available for benefits	(26,630,852)	7,678,310
Net assets available for benefits		
Beginning of Year	124,788,233	117,109,923
End of Year	$ 98,157,381	$ 124,788,233

The accompanying notes are an integral part of these financial statements

Note 1. Description of Plan

The following brief description of the Pressroom Unions' Pension Trust Fund (the "Plan" or "Fund") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The purpose of the Plan is to provide retirement and death benefits for eligible employees of employers having collective bargaining agreements with GCC/IBT-Local One-L, ("Local One-L") and affiliated unions which represent pressroom workers employed in the New York metropolitan area.

The Agreement and Declaration of Trust establishing the Plan was executed December 1, 1957. The Plan is a multiemployer defined benefit pension plan and was established pursuant to collective bargaining agreements with contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Normal retirement is at age 65 and early retirement is permitted at age 55. Generally, five years of service will be required for vesting. The pension amount varies depending on units of pension credit and the benefit rates per unit based on the employers contribution rate. Reference should be made to the plan document for specific details as to vesting, benefits, and eligibility.

Employer contributions are made in accordance with the provision of agreements entered into by the Local One-L and participating employers.

Note 2. Summary of Significant Accounting Principles

The following are the significant policies followed by the Plan:

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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

Employer Contributions and Related Receivable – Payroll contributions are determined from reports submitted by employer on a self-reporting basis. Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is deemed unnecessary.

Withdrawal Liability Receivable – Withdrawal liability due but not paid at year end are recorded as a receivable. Allowance for uncollectible accounts is provided for amounts not deemed certain to be collected. The total allowance as of September 30, 2022 and 2021 was $832,626 and $921,663, respectively.

Note 2. Summary of Significant Accounting Principles (continued)

Investments Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company.

Purchases and sales of securities are recorded on the 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.

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

Administration Expenses – The Plan's administrative expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - Management has evaluated subsequent events for the Plan through July 17, 2023, the date the financial statements were available to be issued.

Adopted Accounting Pronouncements - In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820): *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). The new guidance amends current disclosure requirements relating to valuation processes for Level 3 fair value measurements, policy for timing of transfers between levels of the fair value hierarchy, and changes in unrealized gains and losses included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. ASU 2018-13 is effective for all entities for periods beginning after December 15, 2019, with early adoption permitted. Certain changes are to be implemented retrospectively while others are to be implemented prospectively. The adoption of this pronouncement on October 1, 2020 did not have a material effect on the Plan's financial statements.

Recent Accounting Pronouncements - In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). The provisions of this ASU require accounting for operating leases in the statements of financial position. The provisions in this ASU are effective for annual reporting periods beginning after December 15, 2021.

The Plan is currently evaluating the impact of adopting ASU 2016-02 on the financial statements.

Note 3. Concentration of Credit Risk

The Plan maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures up to $250,000 for the total cash balances in each financial institution. From time to time, the Plan may have amounts on deposit in excess of FDIC limits.

Note 3. Concentration of Credit Risk (continued)

As of September 30, 2022 and 2021, the amount in excess of insured limits was approximately $3,087,000 and $2,965,000, respectively.

The management performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure. The Plan has not experienced any loss in such accounts. Management believes that the Plan is not exposed to any significant risk on its cash.

Note 4. Funding Policy

The plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable collective bargaining agreements. No employee contributions are required.

Note 5. Actuarial Present Value of Accumulated Plan Benefits

The present values of plan benefits, as determined by the actuary, are summarized as follows:

	October 1, 2021
Actuarial present value of	
accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 130,127,840
Other participants	31,451,395
	161,579,235
Nonvested benefits	225,078
Total actuarial present value	
of accumulated plan benefits	$ 161,804,313

Changes in the actuarial present value of accumulated plan benefits during the year ended October 1, 2021 are as follows:

	Year Ended September 30, 2021
Actuarial present value of accumulated plan benefits	
at beginning of year	$ 162,568,499
Increase (decrease) during the year attributable to:	
Decrease in discount period at 6.00%	9,345,383
Benefits paid	(13,825,625)
Assumption changes	3,533,072
Additional benefits earned, including	
experience gains and losses	182,984
Net Change	(764,186)
Actuarial present value of accumulated plan benefits	
at end of year	$ 161,804,313

Note 5. Actuarial Present Value of Accumulated Plan Benefits (continued)

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Benefits under the Plan are accumulated based on contributions made on behalf of the employees. The accumulated plan benefits for active employees 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 to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of October 1, 2021 were as follows:

Mortality rates	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Disability mortality Rates	RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Retirement age	Age 65 and completion of 5 years of vesting service, or if eligible early retirement age 55 and completion of 10 year of vesting service.
Net investment return	5.75%

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. The computations of the actuarial present value of accumulated plan benefits were made as of October 1 2021. Had the valuations been performed as of September 30, there would be no material differences.

Note 6. Fair Value Measurements

The framework for measuring fair values 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 and liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021.

Short-term obligations: The carrying amount approximates fair value because of the short-term maturity of these instruments.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level I investment.

Common Trust Funds and Pooled Separate Accounts: Valued based on the NAV of units (or equivalent). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

Note 6. Fair Value Measurements (continued)

Other Investments: Valued at the net asset value of shares held by the funds, which are composed of various real estate investment funds, and other diversified funds. Net asset value is based upon the fair values of the underlying investments in the funds.

Net Asset Value: As a practical expedient, fair value of certain investments may be estimated using their net asset value (NAV) if such investments are redeemable at NAV. In the fair value hierarchy, such investments that are redeemable at NAV are reported separately instead of the levels within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of September 30, 2022 and 2021:

	Fair Value Measurements at September 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	$46,452,134	$ -	$ -	$ 46,452,134
Total Investments in the fair value hierarchy	46,452,134	-	-	46,452,134
Investments measured at NAV	-	-	-	47,952,457
Total Investments, at fair value	$46,452,134	$ -	$ -	$ 94,404,591

	Fair Value Measurements at September 30, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$65,455,141	$ -	$ -	$ 65,455,141
Total Investments in the fair value hierarchy	65,455,141	-	-	65,455,141
Investments measured at NAV	-	-	-	55,632,448
Total Investments, at fair value	$65,455,141	$ -	$ -	$121,087,589

In Managements opinion, the Plan did not hold any Level 2 or 3 investments as of September 30, 2022 and 2021. During the years ended September 30, 2022 and 2021, there were no transfers from in or out of Level 1, 2 or 3.

Note 6. Fair Value Measurements (continued)

Fair Value of Investments that Calculates Net Asset Value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as follows:

	Fair Value September 30,		*Unfunded*	*Redemption*	*Redemption*
Description	***2022***	***2021***	***Commitment***	***Frequency***	***Notice Period***
Common Trust Funds					
Prudential Core Plus Bond Fund	$ 26,160,630	$ 37,437,263	n/a	Daily	None
Pooled Separate Accounts					
Prudential Property Investment Separate Account II	21,306,520	17,704,953	n/a	Quarterly	90 days
Other investment					
Entrust Capital Diversified Fund	485,307	490,232	n/a	{a}	{a}
	$ 47,952,457	$ 55,632,448			

{a} – The investment is subject to various restrictions on redemption and frequency.

Prudential Core Plus Bond Fund – To outperform the Bloomberg Barclays Capital U.S. Aggregate Bond Index by 150 basis points over a full market cycle by investing primarily in fixed income securities in the U.S. investment grade sectors, as well as U.S. fixed income securities rated below investment grade, the debt of developed international markets and debt of emerging markets.

Prudential Property Investment Separate Account II – It is an open-ended, commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans. Its investments are comprised primarily of real estate investments either directly owned or through partnership interest and mortgage and other loans on income producing real estate.

Entrust Capital Diversified Fund ("Entrust Fund") - The Entrust Fund's objective is to seek above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts. The Entrust Fund is under liquidation.

Note 7. Concentration

The majority of the Plan's net assets are invested in Mutual Funds ("MFs"). At September 30, 2022 and 2021, approximately 47% and 52% of the Plan's net assets available for benefits are investments in MFs, which amounted to $46,452,134 and $65,455,141, respectively.

Note 8. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 9. Related Party and Party-In-Interest Transactions

Identification of Related Organizations

The Plan has the following related entities:

- Graphic Communications Union Local 51 Bindery Employers Pension Fund ("Bindery Fund")
- Sickness and Accident Fund of Local One,
  Amalgamated Lithographers of America, For Lithographic Employees ("S&A Fund")
- GCC/IBT - Local One – L ("Local One-L")
- Local 447 Pension Fund ("Pension 447")
- Amalithone Corporation.

All of the above entities qualify as tax-exempt organizations. The entities listed above share common trustees with the Plan as well as facilities and staff.

Fees paid during the years ended September 30, 2022 and 2021 for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 9. Related Party and Party-In-Interest Transactions (continued)

Common Administrative Expenses

Administrative service was performed by Local One-L pursuant to an agreement between Local One-L and the Plan.

The Plan reimburses the Local One-L for allocated expenses which includes payroll and related, rent and common expenses pursuant to an allocation study. The allocation of common expenses includes: payroll and related expenses, office, electric, telephone, postage, insurance and other sundry expenses. The amount charged for payroll and related, rent and common expenses for the year ended September 30, 2022 were $99,225, $5,356 and $6,440, respectively. The amount charged for payroll and related, rent and common expenses for the year ended September 30, 2021 were $99,747, $5,366 and $7,266, respectively.

Amounts due from and due to affiliates at September 30, 2022 and 2021 are as follows:

	September 30, 2022	September 30, 2021
Due From:		
Amalithone Corporation	$ 2,019	$ 3,175
Bindery Fund	2,183	2,183
S&A Fund	5,708	5,708
	$ 9,909	$ 11,066
Due To:		
Local One-L	$ 49,898	$ 12,035
Pension 447	-	1,656
	$ 49,898	$ 13,691

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Note 10. Plan Amendments

There were no significant plan amendments for the plan year ended 2022 and 2021.

Note 11. Tax Rulings and Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 11. Tax Rulings and Status (continued)

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

Note 12. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 13. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the total additions per the financial statements to total income per Form 5500:

	Year ended September 30, 2022
Total additions per the financial statements	$ (12,921,959)
Add: investment expenses	396,656
Total additions available per Form 5500	$ (12,525,303)

The following is a reconciliation of the total deductions per the financial statements to total expenses per Form 5500:

	Year ended September 30, 2022
Total deductions per the financial statements	$ 13,708,893
Add: investment expenses	396,656
Total expenses available per Form 5500	$ 14,105,549

The following is a reconciliation of administrative expenses per the financial statements to administrative expenses per Form 5500:

	Year ended September 30, 2022
Administrative expenses per the financial statements	$ 296,937
Add: investment expenses	396,656
Total admin expenses available per Form 5500	$ 693,593

Note 13. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of net depreciation in fair value of investments per the financial statements to the net appreciation (depreciation) of assets Form 5500:

	Year ended September 30, 2022
Total net appreciation in fair value of investments per the financial statements	$ (15,695,039)
Unrealized appreciation (depreciation) of assets on Form 5500	(2,473)
Net gain (loss) on sale of assets on Form 5500	-
Net investment gain (loss) from common collective trust Form 5500	(5,498,046)
Net investment gain (loss) from pooled separate accounts	3,835,258
Net investment gain (loss) from registered investment companies Form 5500	(12,283,506)
Total net appreciation in fair value of investments available per the Form 5500	$ (13,948,767)

Supplemental Schedule

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Assets Held for Investment Purposes
(Form 5500, Schedule H, Part IV, Line 4i)
As of September 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Mutual Fund (Registered Investment Company)		
	Vanguard	Vanguard Institutional Index Fund Institutional Shares, 495,360.623 Shares	$ 52,180,337	$ 43,254,889
	Lazard Asset Mangagement	Lazard Int'l Strategic Equity Port-Inst, 268,902.027 Shares	3,860,010	3,197,245
			$ 56,040,347	$ 46,452,134
		Common Trust Funds		
	Prudential	Pru Core Plus Bond Fund, 157,007.743 Units	$ 28,278,441	$ 26,160,630
		Pooled Separate Accounts		
	Prudential	Prisa II SA, 372.56711 Units	$ 13,584,359	$ 21,306,520
		Other investments		
	EnTrust Capital Diversified Fund QP Ltd	Entrust Capital Diversified Fund QP Ltd, Class X, Series 3/31/2018 2,806.28 Shares	$ 278,176	$ 242,382
	EnTrust Capital Diversified Fund QP Ltd	Entrust Capital Diversified Fund QP Ltd, Class X, Series 6/30/2018 2,785.92 Shares	273,633	242,925
			$ 551,809	$ 485,307
		Total Investments	**$ 98,454,956**	**$ 94,404,591**

See independent auditor's report.

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended September 30, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
				Single Transactions				
				None				
				Series of Transactions				
	Vanguard Total Stock Market Index		$ 114.13			$ 554,085	$ 600,000	$ 45,915
			117.35			538,882	600,000	61,118
			116.73			541,743	600,000	58,257
			108.13			584,830	600,000	15,170
			105.40			599,978	600,000	22
			110.59			571,821	600,000	28,179
			104.28			606,394	600,000	(6,394)
			95.71			660,722	600,000	(60,722)
			94.99			665,730	600,000	(65,730)
			96.34			656,401	600,000	(56,401)
			101.11			625,435	600,000	(25,435)
			89.66			705,306	600,000	(105,306)

See independent auditor’s report.

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended September 30, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
			Series of Transactions - continued					
	Pru Core Plus							
	Bond Fund		$ 196.92			$ 516,243	$ 590,000	$ 73,757
			196.86			516,400	590,000	73,600
		198.12				1,400,000	1,400,000	-
			198.76			511,464	590,000	78,536
			195.10			521,058	590,000	68,942
			189.40			536,740	590,000	53,260
			185.35			548,468	590,000	41,532
			179.30			566,974	590,000	23,026
			177.96			571,244	590,000	18,756
			173.62			585,523	590,000	4,477
			177.64			572,272	590,000	17,728
			175.44			579,449	590,000	10,551
			169.14			601,032	590,000	(11,032)

See independent auditor’s report.

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended September 30, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
				Single Transactions *None*				
				Series of Transactions				
	Vanguard Total Stock Market Index		$ 114.13			$ 554,085	$ 600,000	$ 45,915
			117.35			538,882	600,000	61,118
			116.73			541,743	600,000	58,257
			108.13			584,830	600,000	15,170
			105.40			599,978	600,000	22
			110.59			571,821	600,000	28,179
			104.28			606,394	600,000	(6,394)
			95.71			660,722	600,000	(60,722)
			94.99			665,730	600,000	(65,730)
			96.34			656,401	600,000	(56,401)
			101.11			625,435	600,000	(25,435)
			89.66			705,306	600,000	(105,306)

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended September 30, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
			Series of Transactions - continued					
	Pru Core Plus							
	Bond Fund		$ 196.92			$ 516,243	$ 590,000	$ 73,757
			196.86			516,400	590,000	73,600
		198.12				1,400,000	1,400,000	-
			198.76			511,464	590,000	78,536
			195.10			521,058	590,000	68,942
			189.40			536,740	590,000	53,260
			185.35			548,468	590,000	41,532
			179.30			566,974	590,000	23,026
			177.96			571,244	590,000	18,756
			173.62			585,523	590,000	4,477
			177.64			572,272	590,000	17,728
			175.44			579,449	590,000	10,551
			169.14			601,032	590,000	(11,032)

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 10/01/2021 and ending 09/30/2022

▶ **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
Pressroom Unions Pension Trust Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Pressroom Unions Pension Trust Fund

D Employer Identification Number (EIN)
13-6152896

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	124,282,322
(2) Actuarial value of assets for funding standard account	1b(2)	110,736,611
c (1) Accrued liability for plan using immediate gain methods	1c(1)	159,090,264
(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)	158,271,241
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)	235,102,439
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	678,553
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,919,633
(3) Expected plan disbursements for the plan year	1d(3)	13,896,035

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: 7.14.2023

Jay K. Egelberg, ASA, MAAA
Type or print name of actuary

Most recent enrollment number: 23-04981

First Actuarial Consulting, Inc.
Firm name

Telephone number (including area code): (212)395-9555

1501 Broadway, Suite 1728
New York NY 10036-5601
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** 124,788,233

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,151	179,659,798
(2) For terminated vested participants	250	50,407,909
(3) For active participants:		
(a) Non-vested benefits		339,757
(b) Vested benefits		4,694,975
(c) Total active	17	5,034,732
(4) Total	1,418	235,102,439

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 53.08 %

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
04/01/2022	263,826				
			Totals ► 3(b)	263,826	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total .... **3(d)** 137,213

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 70.0 %

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**

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** 2035

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**	2.28 %		
		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)**	7P		7P	
(2) Females	**6c(2)**	7FP		7FP	
d Valuation liability interest rate	**6d**	6.00 %		6.00 %	
e Expense loading	**6e**	336.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	2.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	11.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	19.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-5,603,375	-544,282

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**		16,568,968
b Employer's normal cost for plan year as of valuation date	**9b**		389,260
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)**	66,980,475	10,250,473
(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**		1,632,522
e Total charges. Add lines 9a through 9d	**9e**		28,841,223

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**	263,826
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	35,195,790		4,982,257
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	306,850
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	51,667,487		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	101,339,319		
(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**	5,552,933
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**	23,288,290

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**	23,288,290

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

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: PRESSROOM UNIONS PENSION TRUST FUND

SSN NO. OR TAXPAYER ID NO: 13-6152896

ADDRESS: 113 UNIVERSITY PLACE, 2nd FLOOR NEW YORK NY 10003

CONTACT PERSON NAME: JAMES SANTANGELO

TELEPHONE NUMBER: (212) 460-0800

FINANCIAL INSTITUTION INFORMATION

NAME: AMALGAMATED BANK

ADDRESS: 275 7th Avenue
NEW YORK NY 10001

ACH COORDINATOR NAME: ROSE PEREZ

TELEPHONE NUMBER: (212) 895 4449

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE: PRESSROOM UNIONS PENSION TRUST FUND

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

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

TELEPHONE NUMBER: (212) 895 4449

AUTHORIZED FOR LOCAL REPRODUCTION

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

bank

March 1, 2023

James Santangelo
Pressroom Unions Pension Trust Fund
113 University Place – 2nd Floor
New York, NY 10003

Dear Mr. Santangelo:

As requested, Amalgamated Bank's incoming Wire/ACH instructions are as follows:

Receiving Bank:	**Amalgamated Bank**
Receiving bank Address:	**275 7th Avenue New York NY 10001**
Receiving Bank Routing#:	**026003379**

BENEFICIARY INFORMATION

Acct Title:	**Pressroom Unions Pension Trust Fund**
Acct Address:	**113 University Place – 2nd Floor New York NY 10003**
Acct #:	[redacted]

If you require additional information, please do not hesitate to contact me at (212) 895-4449 or email roseperez@amalgamatedbank.com

Sincerely,

Rose Perez

Rose Perez
Vice President

Sworn before me this 1st day of March 2023

Rosemarie Gentiliaco
Notary Public

ROSEMARIE GENTILIACO
NOTARY PUBLIC, State of New York
no.01GE6073997
Qualified in Kings County
Commisson Expires February 3, 2027

RP: hs

PBI
RESEARCH SERVICES

Pressroom Unions' Funds

Account: [redacted]

Report Date: 01/01/2021-12/31/2022
Download Date: 02/01/2023
Download User: jjannazzo@litho.org

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

PBI
RESEARCH SERVICES

Pressroom Unions' Funds

Account: [redacted]

Report Date: 01/01/2021-12/31/2022
Download Date: 02/01/2023
Download User: jjannazzo@litho.org

Report Record Count: 418

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
2	[redacted]	[redacted]	[redacted]	[redacted]			pnr		[redacted]	[redacted]	[redacted]	[redacted]	11/11/2020			SSA
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PBI RESEARCH SERVICES

Pressroom Unions' Funds

Account: [redacted]

Report Date: 01/01/2021-12/31/2022
Download Date: 02/01/2023
Download User: jjannazzo@litho.org

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CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[redacted]						TV		[redacted]							OBT
9	[redacted]						TV		[redacted]							OBT
9	[redacted]						TV		[redacted]							OBT
9	[redacted]						TV		[redacted]							OBT
9	[redacted]						TV		[redacted]							OBT
9	[redacted]						TV		[redacted]							OBT
9	[redacted]						TV		[redacted]							OBT
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PBI RESEARCH SERVICES

Pressroom Unions' Funds

Account: [redacted]

Report Date: 01/01/2021-12/31/2022
Download Date: 02/01/2023
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Report Record Count: 418

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[redacted]						pnr		[redacted]							OBT
9	[redacted]						pnr		[redacted]							OBT
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9	[redacted]						pnr		[redacted]							OBT

PBI
RESEARCH SERVICES

Pressroom Unions' Funds

Account: [redacted]

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9	[redacted]						pnr		[redacted]							OBT
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RESEARCH SERVICES

Pressroom Unions' Funds

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RESEARCH SERVICES

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9							pnr									OBT
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9	[redacted]						pnr		[redacted]							OBT
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9	[redacted]						TV		[redacted]							OBT
2	[redacted]						pnr		[redacted]				[redacted]		[redacted]	STA
9	[redacted]						pnr		[redacted]							OBT
2	[redacted]						TV		[redacted]				[redacted]			SSA
2	[redacted]						TV		[redacted]				[redacted]			SSA
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PBI
RESEARCH SERVICES

Pressroom Unions' Funds

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9	[redacted]	[redacted]	[redacted]	[redacted]			pnr		[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			pnr		[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			pnr		[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			pnr		[redacted]	[redacted]	[redacted]	[redacted]				OBT
2	[redacted]	[redacted]	[redacted]	[redacted]			TV		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]			pnr		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA
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2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	TERMD	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			STA
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BENEI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA
1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	TERMD	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BENEI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	TERMD	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	TERMD	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
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9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BENEI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT

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RESEARCH SERVICES

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9	[redacted]						RETIR	[redacted]	[redacted]							OBT
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9	[redacted]						RETIR	[redacted]	[redacted]							OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BENEI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	RETIR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
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PBI
RESEARCH SERVICES

Pressroom Unions' Funds

Account: [redacted]

Report Date: 01/01/2021-12/31/2022
Download Date: 02/01/2023
Download User: jjannazzo@litho.org

Report Record Count: 418

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BENEI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				OBT
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PBI RESEARCH SERVICES

Pressroom Unions' Funds

Account: [redacted]

Report Date: 01/01/2021-12/31/2022
Download Date: 02/01/2023
Download User: jjannazzo@litho.org

Report Record Count: 418

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		BENEI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA
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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 12 2016

Employer Identification Number:
13-6152896
DLN:
17007043100025
Person to Contact:
MICHELE L OWEN ID# [redacted]
Contact Telephone Number:
(513) 263-4612
Plan Name:
PRESSROOM UNIONS PENSION TRUST FUND

Plan Number: 001

BOARD OF TRUSTEES OF THE PRESSROOM
UNIONS PENSION TRUST FUND
113 UNIVERSITY PLACE 2ND FLOOR
NEW YORK, NY 10003

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES OF THE PRESSROOM

3/14/16 & 12/22/14.

This determination letter also applies to the amendments dated on 6/10/11 & 9/13/10.

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,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

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.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00034377 MA218R12312 01 000000000

PRINTERS LEAGUE - PRESSROOM
UNION PENSION TRUST FUND
GENERAL ACCOUNT
113 UNIVERSITY PL
NEW YORK NY 10003-4527

ACCOUNT SUMMARY	[redacted]
Account number	[redacted]
Statement date	12/30/22
Checks/Items enclosed	10
Balance	$55,636.32

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER [redacted]
Beginning Balance	12/01/22	$20,356.56
Deposits/Misc Credits	1	$150,000.00
Withdrawals/Misc Debits	11	$114,720.24
**Ending Balance	01/02/23	$55,636.32
Service Charge		$0.00
Average Balance		$62,799.00
Enclosures		10

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/14	REF [redacted] FROM *[redacted] EXPENSES	$150,000.00	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/23	ANALYSIS ACTIVITY		$43.46

CHECK REGISTER — ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
6257	12/05	$500.00	6261	12/07	$2,666.00	6264	12/21	$375.00
6258	12/05	$500.00	6262	12/09	$49.02	6265	12/28	$15,000.00
6259	12/05	$5,000.00	6263	12/20	$90,000.00	6266	12/30	$186.76
6260	12/08	$400.00						

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

MEMBER FDIC   EQUAL HOUSING LENDER

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

List outstanding checks		
Check Number	Amount	
Total		

	Enter present balance as shown on statement	$	
Plus:	**Deposits made since statement date**	$	
	Sub-total	$	
Less:	**Total amounts of checks outstanding**	$	
	Total	$	
	Balance checkbook as of month end	$	
	Less bank service charges	(-)	
	Plus interest paid during month (if applicable)	(+)	
	Total checkbook balances	$	

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

DAILY BALANCE SUMMARY **ACCOUNT NUMBER** [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
12/05	$14,356.56	12/14	$161,241.54	12/23	$70,823.08
12/07	$11,690.56	12/20	$71,241.54	12/28	$55,823.08
12/08	$11,290.56	12/21	$70,866.54	12/30	$55,636.32
12/09	$11,241.54				

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6257
12/1/2022
PAY TO THE ORDER OF Amalithone Realty $ **500.00
Five Hundred and 00/100 DOLLARS
Amalithone Realty
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006257⑈ ⑆026003379⑆ [redacted]

12/05/2022 6257 $500.00

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6258
12/1/2022
PAY TO THE ORDER OF GCC/IBT Local One-L $ **500.00
Five Hundred and 00/100 DOLLARS
Local 1
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006258⑈ ⑆026003379⑆ [redacted]

12/05/2022 6258 $500.00

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6259
12/1/2022
PAY TO THE ORDER OF GCC/IBT Local One-L $ **5,000.00
Five Thousand and 00/100 DOLLARS
Local 1
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006259⑈ ⑆026003379⑆ [redacted]

12/05/2022 6259 $5,000.00

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6260
12/1/2022
PAY TO THE ORDER OF United States Treasury $ **400.00
Four Hundred and 00/100 DOLLARS
United States Treasury
Cincinnati OH 45999-0010
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006260⑈ ⑆026003379⑆ [redacted]

12/08/2022 6260 $400.00

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6261
12/1/2022
PAY TO THE ORDER OF COHEN WEISS AND SIMON $ **2,666.00
Two Thousand Six Hundred Sixty-Six and 00/100 DOLLARS
COHEN WEISS AND SIMON
900 THIRD AVE
NEW YORK NY 10022
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006261⑈ ⑆026003379⑆ [redacted]

12/07/2022 6261 $2,666.00

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6262
12/1/2022
PAY TO THE ORDER OF GCC/IBT Local One-L $ **49.02
Forty-Nine and 02/100 DOLLARS
Local 1
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006262⑈ ⑆026003379⑆ [redacted]

12/09/2022 6262 $49.02

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6263
12/12/2022
PAY TO THE ORDER OF First Actuarial Consulting, Inc. $ **90,000.00
Ninety Thousand and 00/100 DOLLARS
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006263⑈ ⑆026003379⑆ [redacted]

12/20/2022 6263 $90,000.00

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6264
12/12/2022
PAY TO THE ORDER OF MBSII.net LLC $ **375.00
Three Hundred Seventy-Five and 00/100 DOLLARS
MBSII.net LLC
194 Main Street North
PO Box 425
Southberry, CT 06488-0425
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006264⑈ ⑆026003379⑆ [redacted]

12/21/2022 6264 $375.00

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6265
12/22/2022
PAY TO THE ORDER OF Rogoff & Company PC $ **15,000.00
Fifteen Thousand and 00/100 DOLLARS
Rogoff & Company PC
355 Lexington Avenue, 6th floor
New York, NY 10017-6603
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006265⑈ ⑆026003379⑆ [redacted]

12/28/2022 6265 $15,000.00

Pressroom Unions' Pension Trust Fund
113 University Place
New York, NY 10003
AMALGAMATED BANK New York, NY 10003 1-337-260
6266
12/22/2022
PAY TO THE ORDER OF EKNY INC $ **186.76
One Hundred Eighty-Six and 76/100 DOLLARS
EKNY INC
MEMO
AUTHORIZED SIGNATURE
AUTHORIZED SIGNATURE
⑈006266⑈ ⑆026003379⑆ [redacted]

12/30/2022 6266 $186.76

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514
692

00017654 MA218R12312 01 000000000

PRESSROOM UNIONS PENSION TRUST FUND
113 UNIVERSITY PL
NEW YORK NY 10003-4527

ACCOUNT SUMMARY	[redacted]
Account number	[redacted]
Statement date	12/30/22
Checks/Items enclosed	0
Balance	$3,489,961.74

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER [redacted]
Beginning Balance	12/01/22	$3,478,358.96
Deposits/Misc Credits	10	$1,263,369.30
Withdrawals/Misc Debits	79	$1,251,766.52
**Ending Balance	01/02/23	$3,489,961.74
Service Charge		$0.00
Average Balance		$2,603,533.00
Enclosures		0

CREDITS

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/01	PROVISIONAL CREDIT DOF PARKING OPS/DOF M OB APP	$5,848.12	
12/01	ACH OFFSET FOR ORIGINATED DEBITS PRESSROOM UNION/RECLAIM BATCH-0000007 FILEID[redacted]	$3,218.72	
12/02	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$213.31	
12/02	ACH RETURN CREDIT [redacted] ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	$2,324.00	
12/19	CITI SECURED APP/ACCTVERIFY	$0.07	
12/19	CITI SECURED APP/ACCTVERIFY	$0.20	
12/23	WT CR PRU INSTITUTIONAL WIRE DISB-00132	$590,000.00	
12/27	1223: INTL STRA/INVESTMENT	$60,000.00	
12/28	VGI-TTL IX IST/INVESTMENT	$600,000.00	
12/30	ACH OFFSET FOR ORIGINATED DEBITS PRESSROOM UNION/RECLAIM BATCH-0000002 FILEID-[redacted]	$1,764.88	

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

MEMBER FDIC EQUAL HOUSING LENDER

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

List outstanding checks		
Check Number	Amount	
Total		

	Enter present balance as shown on statement	$	
Plus:	**Deposits made since statement date**	$	
	Sub-total	$	
Less:	**Total amounts of checks outstanding**	$	
	Total	$	
	Balance checkbook as of month end	$	
	Less bank service charges	(-)	
	Plus interest paid during month (if applicable)	(+)	
	Total checkbook balances	$	

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

NON-CHECK DEBITS

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/01	PACKAGE POST		$4,128.29
12/02	IRS/USATAXPYMT		$90,518.57
12/02	ACH OFFSET FOR ORIGINATED CREDITS		$968,859.38
12/02	PACKAGE POST		$7,191.16
12/05	PACKAGE POST		$10,943.33
12/06	PACKAGE POST		$4,828.63
12/07	ACH RETURN DEBIT [redacted]		$887.52
12/07	PACKAGE POST		$699.04
12/08	PACKAGE POST		$1,668.26
12/09	PACKAGE POST		$3,756.35
12/12	PACKAGE POST		$487.82
12/13	PACKAGE POST		$738.27
12/14	REF [redacted] TO *[redacted] EXPENSES		$150,000.00
12/15	PACKAGE POST		$42.18
12/16	PACKAGE POST		$818.31
12/19	PACKAGE POST		$532.70
12/20	PACKAGE POST		$1,316.47
12/22	CHECK		$33.02
12/23	ANALYSIS ACTIVITY		$915.68
12/23	CHECK		$250.00
12/27	CHECK		$170.62
12/28	CHECK		$52.94
12/29	PACKAGE POST		$91.28
12/30	PACKAGE POST		$2,836.70

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
12/01	$3,483,297.51	12/12	$2,395,994.76	12/22	$2,242,514.08
12/02	$2,419,265.71	12/13	$2,395,256.49	12/23	$2,831,348.40
12/05	$2,408,322.38	12/14	$2,245,256.49	12/27	$2,891,177.78
12/06	$2,403,493.75	12/15	$2,245,214.31	12/28	$3,491,124.84
12/07	$2,401,907.19	12/16	$2,244,396.00	12/29	$3,491,033.56
12/08	$2,400,238.93	12/19	$2,243,863.57	12/30	$3,489,961.74
12/09	$2,396,482.58	12/20	$2,242,547.10		

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

amalgamated bank

275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00019363 MA218R12312 01 000000000

PRINTERS LEAGUE-PRESSROOM
UNIONS PENSION TRUST FUND
113 UNIVERSITY PL
NEW YORK NY 10003-4527

ACCOUNT SUMMARY	[redacted]
Account number	[redacted]
Statement date	12/30/22
Checks/Items enclosed	0
Balance	$147,365.74

ACCOUNT DETAILS	COMMERCIAL INTEREST CHKG	ACCOUNT NUMBER [redacted]
Beginning Balance	12/01/22	$128,887.09
Deposits/Misc Credits	6	$18,478.65
Withdrawals/Misc Debits	0	$0.00
**Ending Balance	01/02/23	$147,365.74
Service Charge		$0.00
Interest Paid Thru	12/31/22	$78.43
Interest Paid YTD		$221.64
Average Balance		$138,151.00
Average Rate / Cycle Days		0.66451% / 31
Enclosures		0

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/05	DEPOSIT	$3,233.00	
12/09	DEPOSIT	$270.77	
12/16	DEPOSIT	$4,916.41	
12/16	DEPOSIT	$6,545.00	
12/29	DEPOSIT	$3,435.04	
12/30	INTEREST EARNED	$78.43	

DAILY BALANCE SUMMARY — ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
12/05	$132,120.09	12/16	$143,852.27	12/30	$147,365.74
12/09	$132,390.86	12/29	$147,287.31		

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   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

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   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

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NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

MEMBER FDIC

EQUAL HOUSING LENDER

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

List outstanding checks		
Check Number	Amount	
Total		

	Enter present balance as shown on statement	$	
Plus:	**Deposits made since statement date**	$	
	Sub-total	$	
Less:	**Total amounts of checks outstanding**	$	
	Total	$	
	Balance checkbook as of month end	$	
	Less bank service charges	(-)	
	Plus interest paid during month (if applicable)	(+)	
	Total checkbook balances	$	

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

Intermediary Services: 800-669-0498

Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

0001135 01 AB 0.491 **AUTO T6 0 7446 10003-003102 -C02-P01136-41

PRESSROOM UNIONS' PENSION
TRUST FUND
113 UNIVERSITY PL FL 2
NEW YORK NY 10003-0031

Vanguard

Intermediary Services: 800-669-0498

Statement overview

$44,569,412.13

Total value of all accounts as of December 31, 2022

Accounts	Value on 12/31/2021	Value on 12/31/2022
PRESSROOM UNIONS' PENSION TRUST FUND		
Retirement Trust account	**$63,889,461.77**	**$44,569,412.13**

Asset mix

		Value on 12/31/2022
100.0%	Stocks	$44,569,412.13
0.0%	Bonds	0.00
0.0%	Short-term reserves	0.00
0.0%	Other	0.00
		$44,569,412.13

Your asset mix percentages are based on your holdings as of the prior month-end.

20221231 143620 RSBUMF16 100A 0000000843525537 L2 1 40201 0

746-02-0000001115-0001-000202

Vanguard

Retirement trust account

PRESSROOM UNIONS' PENSION TRUST FUND

Intermediary Services: 800-669-0498

Account overview

$44,569,412.13

Total account value as of December 31, 2022

Year-to-date income

Taxable income	$784,352.86
Nontaxable income	0.00
Total	**$784,352.86**

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
VITSX	Total Stock Mkt Idx Inst	[redacted]-[redacted]	-	-	$63,889,461.77	$44,569,412.13
					$63,889,461.77	**$44,569,412.13**

Account activity for Vanguard funds

Total Stock Mkt Idx Inst [redacted]-[redacted]

Purchases	Withdrawals	Dividends
$0.00	-$7,200,000.00	$784,352.86

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$117.58		543,370.146	$63,889,461.77

Retirement trust account

Intermediary Services: 800-669-0498

PRESSROOM UNIONS' PENSION TRUST FUND

Account activity for Vanguard funds continued

Total Stock Mkt Idx Inst [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
01/24	Systematic withdrawal	-$600,000.00	108.13	-5,548.876	537,821.270	
02/24	Systematic withdrawal	-600,000.00	105.40	-5,692.600	532,128.670	
03/22	Income dividend .3452	183,690.82	110.46	1,662.962	533,791.632	
03/24	Systematic withdrawal	-600,000.00	110.59	-5,425.445	528,366.187	
04/22	Systematic withdrawal	-600,000.00	104.28	-5,753.740	522,612.447	
05/24	Systematic withdrawal	-600,000.00	95.71	-6,268.937	516,343.510	
06/22	Income dividend 3647	188,310.48	91.11	2,066.848	518,410.358	
06/24	Systematic withdrawal	-600,000.00	94.99	-6,316.454	512,093.904	
07/22	Systematic withdrawal	-600,000.00	96.34	-6,227.943	505,865.961	
08/24	Systematic withdrawal	-600,000 00	101.11	-5,934.131	499,931.830	
09/22	Income dividend .3873	193,623.60	91.30	2,120.740	502,052.570	
09/23	Systematic withdrawal	-600,000.00	89.66	-6,691.947	495,360.623	
10/24	Systematic withdrawal	-600,000.00	92.25	-6,504.065	488,856.558	
11/23	Systematic withdrawal	-600,000.00	98.04	-6,119.951	482,736.607	
12/21	Income dividend .4531	218,727.96	94.01	2,326.646	485,063.253	
12/23	Systematic withdrawal	-600,000.00	93.17	-6,439.841	478,623.412	
	Ending balance on 12/31/2022		**$93.12**		**478,623.412**	**$44,569,412.13**

Per your request, a copy of this statement has been sent to
WOLF POPPER LLP
ATTN CHET B WALDMAN &
LIDTZ JEAN-PHILIPPE
845 THIRD AVE
NEW YORK NY 10022-6601

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

PGIM REAL ESTATE

Pressroom Unions' Pension Trust
Investor Statement - PRISA II SA
Period Ending Fourth Quarter 2022
Report Currency: [$USD]

Capital Summary - Since Inception of 09/30/2004	
Total Commitment	**$11,972,228.89**
Total Contributions	**11,972,228.89**
Total Redemptions	**(6,000,000.00)**
Total Distributions - Cash	**(856,990.61)**
Total Distributions - Reinvested	**0.00**
Unfunded Commitment	$0.00

Investor's Interest in NAV and Election at End of Period	Investor Ownership	Fund NAV
PRISA II SA Sleeve	**0.24%**	**$8,320,500,908.42**
PRISA II Composite	**0.19%**	**$10,494,508,397.76**
Election	**Reinvest**	

NAV per Unit (Current Period)	
Beginning of Period	57,188.40636
End of Period	53,606.70906

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	**$21,306,519.35**	**372.56711**	**$18,847,189.73**	**374.49563**
Contribution(s)				
Redemption(s)				
Distribution(s) - Cash				
Distribution(s) - Reinvested				
Net Investment Income (Before Fees)	145,846.53		668,341.25	
Management Fee	(38,161.83)	(0.71189)	(146,131.78)	(2.64041)
Management Fee-REIT	(25,757.73)		(98,365.76)	
Unrealized Gain/(Loss)	(1,470,005.44)		600,845.45	
Realized Gain/(Loss)	15,494.01		62,056.00	
End of Period NAV	**$19,933,934.89**	**371.85522**	**$19,933,934.89**	**371.85522**

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (09/30/2004)
Gross Return	(6.14%)	7.02%	7.02%	10.01%	9.39%	9.38%	11.22%	8.36%
Net Return	(6.44%)	5.77%	5.77%	8.72%	8.11%	8.13%	9.98%	7.13%

Additional Information
Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.

PGIM REAL ESTATE

Pressroom Unions' Pension Trust
Investor Statement - PRISA II SA
Period Ending Fourth Quarter 2022
Report Currency: [$USD]

	Cash Date	Price Date	Amount	Units	NAV per Unit
Management Fee - Account	12/30/2022	12/31/2022	(38,161.83)	(0.71189)	53,606.70906
Total Management Fee Unit Cancellation			**(38,161.83)**	**(0.71189)**	
End of Period			($38,161.83)	(0.71189)	

Additional Information
Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information.

LAZARD
ASSET MANAGEMENT
P O Box 219441 • Kansas City, MO 64121-9441

Year to Date Statement

Statement Period: January 1, 2022 - December 31, 2022

Internet:	www.lazardnet.com	
Investor Services:	800.986.3455	
Address:	Lazard Funds PO Box 219441 Kansas City, MO 64121 9441	**Overnight:** Lazard Funds 430 W 7th Ste 219441 Kansas City, MO 64105-1407

SP 01 000073 21618 H 1 ASNGLP
PRESSROOM UNION PENSION TRUST FUND
113 UNIVERSITY PL FL 2
NEW YORK NY 10003-0031

Investment Rep: Please Provide
Investment Rep No: Please Provide
Dealer: Lam Securities LLC
Attn Cesar Trelles
30 Rockefeller Plz FL 56
New York NY 10112-0015

Portfolio Summary

	Non-Retirement Accounts	Total Value
Beginning Value on January 1, 2022	**$5,030,781.86**	**$5,030,781.86**
+ Purchases/Contributions	$0.00	$0.00
+ Distributions	$48,608.41	$48,608.41
- Redemptions/Withdrawals	$720,000.00	$720,000.00
+/- Change in Value	-$885,439.52	-$885,439.52
Ending Value on December 31, 2022	**$3,473,950.75**	**$3,473,950.75**

Account Transactions

Non-Retirement Accounts

Fund Name	Account Number	Share Class	Symbol	Fund Code
Lazard Intl Strategic Equity Port-Inst	[redacted]	Institutional	LISIX	1223

Account Owner	Confirm Date	Trade Date	Transaction Description	Share Price	Shares this Transaction	Dollar Value	Total Shares
Pressroom Union Pension Trust Fund			**Beginning Balance**	$16.37		$5,030,781.86	307,317.157
	01/24	01/24	Withdrawal Payment -ACH	$15.58	-3,851.091	-$60,000.00	303,466.066
	02/22	02/22	Withdrawal Payment -ACH	$15.37	-3,903.709	-$60,000.00	299,562.357
	03/22	03/22	Withdrawal Payment -ACH	$15.04	-3,989.362	-$60,000.00	295,572.995
	04/22	04/22	Withdrawal Payment -ACH	$14.48	-4,143.646	-$60,000.00	291,429.349
	05/23	05/23	Withdrawal Payment -ACH	$14.23	-4,216.444	-$60,000.00	287,212.905
	06/22	06/22	Withdrawal Payment -ACH	$13.14	-4,566.210	-$60,000.00	282,646.695
	07/22	07/22	Withdrawal Payment -ACH	$13.46	-4,457.652	-$60,000.00	278,189.043
	08/22	08/22	Withdrawal Payment -ACH	$13.56	-4,424.779	-$60,000.00	273,764.264
	09/22	09/22	Withdrawal Payment -ACH	$12.34	-4,862.237	-$60,000.00	268,902.027
	10/24	10/24	Withdrawal Payment -ACH	$12.42	-4,830.918	-$60,000.00	264,071.109
	11/22	11/22	Withdrawal Payment -ACH	$13.77	-4,357.298	-$60,000.00	259,713.811
	12/22	12/22	Withdrawal Payment -ACH	$13.40	-4,477.612	-$60,000.00	255,236.199
	12/23	12/22	Income Reinvest [redacted]	$13.40	3,627.493	$48,608.41	258,863.692
			Ending Balance	$13.42		$3,473,950.75	258,863.692

MUFG

Mr. Patrick LoPresti
Pressroom Unions' Pension Trust Fund
113 University Place
2nd Floor
New York, New York 10003
United States
Fax: 1 212 673 5102
Email: plopresti@litho.org

February 23, 2023

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 609
George Town, Grand Cayman
Cayman Islands KY1-1107
T: 1-902-493-7000
www.mufg-investorservices.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Diversified Fund, Ltd.
Period Ended: December 31, 2022
Investor: Pressroom Unions' Pension Trust Fund

Account Summary

Class / Series	Shares	NAV/Share	Value
Class X, Series 06/30/2018	2,785.9200	$8.1422	$ 22,683.76
Class X, Series 3/31/2018	2,806.2800	$7.9076	$ 22,191.18
Ending Market Value as of December 31, 2022			**$ 44,874.94**

The above positions exclude December 31, 2022 redemptions and/or distributions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	Month to Date Performance	Quarter to Date Performance	Year to Date Performance
Beginning Equity	483,370.14	485,307.10	494,209.53
Withdrawals	-	-	-
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss) before fees	(438,842.18)	(440,375.99)	(447,445.07)
Management Fee	346.98	(56.17)	(1,889.52)
Performance Fee	-	-	-
Ending Equity	**$44,874.94**	**$44,874.94**	**$44,874.94**

Beginning and Ending Equity values excludes December 31, 2022 redemptions, if any. Balances are subject to year-end audit.

Transactions during the period

Trans Date	Trans Type	Class / Series	Shares	Amount
No transactions.				

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

Revised

Pressroom Unions' Pension Trust

Client Account Number: [redacted]

Asset & Investment Report

Month Ended December 31, 2022

Report Released To	
Mr. Lotruglio	Ms. Nelson
Mr. Santangero	

Prudential Contact

Paul Raynolds

Phone .... (973) 367-3541

E-mail .... paul.raynolds@pgim.com

Prudential

Asset Composition and Valuation Data

Asset Allocation as of December 31, 2022

Asset Classes	Asset Balance	Fund Valuation Frequency
Pru Core Plus Bond Fd	$24,962,950.86	Daily
Total U.S. Bonds	**$24,962,950.86**	
Total	**$24,962,950.86**	

Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.

Asset Summary

Month Ended December 31, 2022

	Total	Pru Core Pl Bd
Market Value 11/30/2022	**$25,589,548.99**	**$25,589,548.99**
Receipts	0.00	0.00
Transfers	0.00	0.00
Disbursements	(609,424.54)	(609,424.54)
Net Investment Income	95,672.73	95,672.73
Realized Gains/Losses	(32,185.36)	(32,185.36)
Change in Unrealized Gains/Losses	(80,660.96)	(80,660.96)
Market Value 12/31/2022	**$24,962,950.86**	**$24,962,950.86**

Transaction Detail Statement

Pressroom Unions' Pension Trust
Pru Core Plus Bond Fd
Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Balance	**11/30/22**		**$27,004,138.63**	**$25,589,548.99**	**170.69**	**149,918.267**
Receipts			**0.00**	**0.00**		**0.000**
Transfers			**0.00**	**0.00**		**0.000**
Disbursements						
Withdrawals						
Cash	12/23/22	AMALGAMATED BANK	(621,021.77)	(590,000.00)	171.66	(3,437.027)
Total Withdrawals			**(621,021.77)**	**(590,000.00)**		**(3,437.027)**
Adjustments						
Investment Management Fees	12/31/22		(20,588.13)	(19,424.54)	170.55	(113.894)
Total Adjustments			**(20,588.13)**	**(19,424.54)**		**(113.894)**
Total Disbursements			**(641,609.90)**	**(609,424.54)**		**(3,550.921)**
Net Investment Income			**95,672.73**	**95,672.73**		
Realized Gains/Losses				**(32,185.36)**		

Transaction Detail Statement

Pressroom Unions' Pension Trust
Pru Core Plus Bond Fd
Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Change in Unrealized Gains/Losses				(80,660.96)		
Balance	12/31/22		$26,458,201.46	$24,962,950.86	170.55	146,367.346

The end of period unit value corresponds to class 1.

A copy of the most recent annual report (including audited financial statements) for the Prudential Trust Company trust funds is available through your client website portal, if applicable. Upon request, an electronic or print version of the annual report will be provided to you without charge.

Investment Results
Gross Time Weighted
For Periods Ending December 31, 2022

	Inception Date	1 Month	Quarter	1 Year	3 Year	5 Year
U.S. Bonds		**-0.08%**	**2.36%**	**-14.32%**	**-2.31%**	**0.78%**
Pru Core Plus Bond Fd	05/16/2008	-0.08%	2.36%	-14.32%	-2.31%	0.78%
Bloomberg Barclays Aggregate		*-0.45%*	*1.87%*	*-13.01%*	*-2.71%*	*0.02%*
Total Gross Return		**-0.08%**	**2.36%**	**-14.32%**	**-2.31%**	**0.78%**

Gross investment performance results have not been reduced for investment management fees unless otherwise noted.

The historical performance reported of the Prudential Core Plus Bond Fund of the Prudential Trust Company Collective Trust ("New Fund") includes performance of the Prudential Core-Plus Bond Fund of the Prudential Trust Company Collective Trust ("Old Fund") prior to March 31, 2011 for performance periods reported that start prior to March 31, 2011.

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

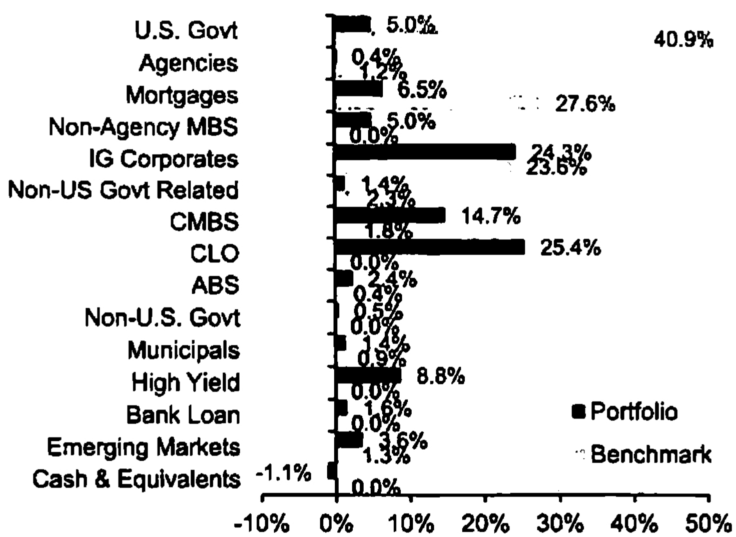
Portfolio Summary - Prudential Core Plus Bond

December 31, 2022

Characteristics	Portfolio	Benchmark
Effective Duration *(yrs)*	6.31	6.33
Effective Yield *(%)*	6.50	4.64
Option Adjusted Spread *(bps)*	231	43
Weighted Average Coupon (%)	4.35	2.69
Average Quality	A1	Aa2
Number of Holdings	2280	13133

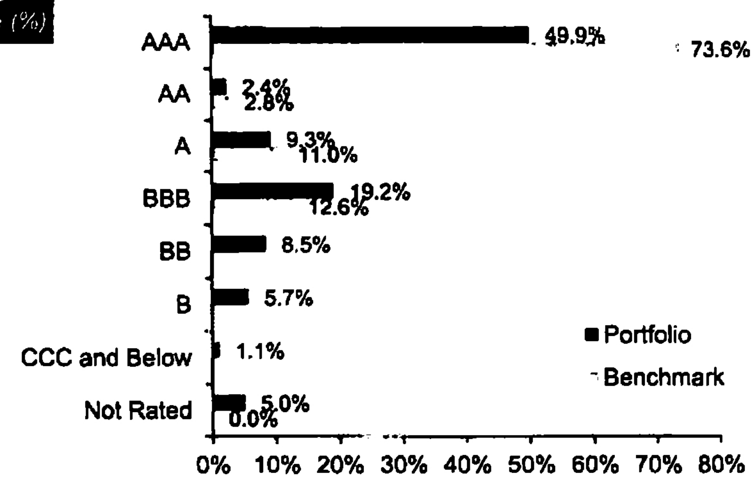
Top 10 Issuers	Portfolio	Benchmark
UNITED STATES OF AMERICA	7.71	46.94
UNIFORM MBS	3.44	20.32
CSAM CLO	2.29	0.00
BANK OF AMERICA CORP	1.74	0.68
CARLYLE CLO	1.51	0.00
JPMORGAN CHASE & CO	1.48	0.62
CITIGROUP INC	1.44	0.42
PALMER SQUARE CLO	1.38	0.00
WELLFLEET CLO	1.30	0.00
SCULPTOR CLO	1.22	0.00

Sector Distribution[1]



	Active Exposure (%)
Industrials	5.4
Financials	4.3
Utilities	0.7

Quality Distribution[2]



PTCRPLUS
Source of portfolio data: PGIM Fixed Income. Benchmark: Bloomberg U.S. Aggregate Bond Index. Source of Benchmark: Bloomberg .
Please see Notice for important disclosures regarding the information contained herein. Benchmark statistics based on PGIM analytics and may differ from published statistics by official benchmark vendors.
1. Excludes swaps 2. Quality ratings exclude cash and FX hedges and are reported as the middle of Moody's, S&P, and Fitch–excluding cash and cash equivalents.

Prudential

Investment Management Fees and Fee Schedules

Investment Account	Mean Assets	Actual Management Fee	Average Annualized Fee Rate
First Quarter 2022			
Pru Core Plus Bond Fd	$35,051,149.72	$25,928.18	30bp
Total First Quarter 2022	**$35,051,149.72**	**$25,928.18**	**30bp**
Second Quarter 2022			
Pru Core Plus Bond Fd	$30,827,559.21	$23,057.29	30bp
Total Second Quarter 2022	**$30,827,559.21**	**$23,057.29**	**30bp**
Third Quarter 2022			
Pru Core Plus Bond Fd	$28,530,848.02	$21,573.97	30bp
Total Third Quarter 2022	**$28,530,848.02**	**$21,573.97**	**30bp**
Fourth Quarter 2022			
Pru Core Plus Bond Fd	$25,688,300.04	$19,424.54	30bp
Total Fourth Quarter 2022	**$25,688,300.04**	**$19,424.54**	**30bp**
Year-To-Date 2022			
Pru Core Plus Bond Fd	$29,994,720.48	$89,983.98	30bp
Total Year-To-Date 2022	**$29,994,720.48**	**$89,983.98**	**30bp**

"Adjustments Related to Prior Periods" shows updates to management fee information reported in previous Quarters. These adjustments reflect any year-to-date corrections or adjustments applied since your last report.

This fee exhibit displays the Actual Management Fee charged to the client for period(s) shown. Mean Assets represents the sum of assets divided by the number of days in the period. The Average Annualized Fee Rate is determined by dividing the Actual Management Fee by the Mean Assets. It is displayed on an annualized basis. The Fee Schedule(s) listed below display rates currently in effect.

The quarterly fees reflected in this exhibit may not align with the corresponding fees posted in the 'Transaction Details'. This can be attributable to the timing of fee accruals vs. the posting date of fee transactions.

Investment Management Fees and Fee Schedules

Fee Schedules:

Pru Core Plus Bond Fd

30.00 bp on the first $50 MM
28.00 bp on the next $100 MM
25.00 bp on the next $100 MM
20.00 bp Thereafter

The fee schedule displayed in this report is used to determine a fee rate that may be applied to either current or future period assets. Please refer to your Investment Management Agreement for additional details.

Total Expense Summary

Year-To-Date
Through December 31, 2022

Investment Management Fees	$89,983.98
Total Expenses	**$89,983.98**