Plan Name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001

SPECIAL FINANCIAL ASSISTANCE APPLICATION
SECTION D – Plan Statements

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

Plan sponsor:
Board of Administration, Retirement Benefit Plan of GCIU Detroit newspaper local 13N with Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8073

Plan attorney:
Mr. Jay W. Tower, Esq.
[redacted]
towerlaw@mac.com
(248) 506-8945

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

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

4 – Priority Group 1

5 – To compute the SFA amount:
Assumed future contributions – 6 shifts/year, $15.21/shift;
Assumed future withdrawal liability payments, none.

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

Plan Name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001

6a – Not applicable

6b – Administrative expense assumption: Increase from $131,000 ($127,596 payable at the beginning of the year) by 3% per year until 2051; result is not more than 15% of expected benefit payments for any year.

Assumption is an extension of the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

7 – The effective date of reinstatement of benefits previously suspended is July 1, 2021. The reinstatement amount will cover benefits suspended April 1, 2019 through June 30, 2021 (the measurement date for SFA). The total amount of reinstated benefits is $7,851,201 as of the measurement date. Benefits suspended as a result of application of statutory guarantee level will be made-up in the form of lump-sum payments.

8 – Reconciliation of the fair market value of assets from the date of the most recent plan financial statement to SFA measurement date of June 30, 2021 – filename = "Retirement Benefit Plan GCIU 13N MVA Reconciliation from 20191231 FINAL.xlsx"

Date 9-27-21 Signature

Statement of Anthony Valvona
Regarding Facts
Relating to the Special Financial Assistance Application
Of the
Board of Administration of the Retirement Benefit Plan of the
GCIU Detroit Newspaper Union 13 N
With
Detroit Newspaper Publishers

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

Dated: 9/28/2021

Anthony Valvona
Chair
Board of Administration of the
Retirement Benefit Plan of the
GCIU Detroit Newspaper Union 13 N with
Detroit Newspaper Publishers

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

Plan Name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001

I certify that the requested amount of Special Financial Assistance (SFA) is the amount to which the plan is entitled under Section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.

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

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

Troy A Schnabel

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

9-27-2021

Date

Certification with Respect to Accuracy of the
Amount of the Fair Market Value of the Assets
Of the Retirement Benefit Plan of Detroit Newspaper Union 13N with
Detroit Area Newspaper Publishers
38-2131072, Plan 001
As of June 30, 2021 ("SFA Measurement Date")

I, Anthony Valvona, am the Chair of the Board of Administration of the above referenced Plan. In that capacity, I hereby certify that the books and records of the Northern Trust Company, the Plan's custodian, show a market value of the assets of the Plan on June 30, 2021 of $1,295,793.98. This Certification relies on the statements of account attached to this Application for Special Financial Assistance.

Anthony Valvona
Chair, Board of Administration of the
Retirement Benefit Plan of Detroit
Newspaper Union 13N with Detroit
Area Newspaper Publishers

Dated: 9/28/2021

AMENDMENT TO THE
RETIREMENT BENEFIT PLAN
OF
GCIU DETROIT NEWSPAPER UNION 13N
WITH
DETROIT AREA NEWSPAPER PUBLISHERS
(AS RESTATED MAY 14, 2003)

As the Board of Administration of the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers has been advised by its attorney that the Retirement Benefit Plan has the opportunity to seek "Special Financial Assistance" through the Pension Benefit Guaranty Corporation;

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

Pursuant to the terms of Section 10.01 of the Retirement Benefit Plan, it is resolved that the Retirement Benefit Plan is conditionally amended as follows:

Section 11.08 is added to read:

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

The Board of Administration adopts the above amendment on September 10, 2021.

BOARD OF ADMINISTRATION

______________________ ______________________

______________________ ______________________

RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N TRUST AGREEMENT

THIS AGREEMENT, effective as of the 2nd day of November, 2009, is made between the **BOARD OF ADMINISTRATION of the RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS**, hereinafter referred to as the "Board of Administration" or "Board", and **THE NORTHERN TRUST COMPANY**, an Illinois Corporation of Chicago, Illinois, hereinafter referred to as the "Pension Fund Trustee".

WHEREAS, the Board of Administration is the fiduciary and administrator of a qualified pension plan known as the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers created under an instrument effective January 1, 1954 and restated as of May 14, 2003.

WHEREAS, the Board of Administration wishes to appoint The Northern Trust Company to hold in trust and administer as trustee, certain assets of the Plan, and to perform such other acts as authorized by this Trust Agreement.

WHEREAS, the Board of Administration and the Pension Fund Trustee intend, acknowledge and agree that the Pension Fund Trustee is a "directed trustee" with respect to the operation, maintenance and investment of the Trust Fund except to the extent the Pension Fund Trustee has expressly accepted responsibility for the management of Trust Fund assets under this agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

ARTICLE ONE: DEFINITIONS

1.1 "Beneficiary" means a person designated to receive a benefit under the Plan after the death of a Participant;

1.2 "Board of Administration" means the administrative committee under the Plan who has the responsibility for administering the Plan, for appointing a trustee or trustees, for allocating the assets of the Trust Fund among the Separate Investment Accounts, for monitoring the diversification of the investments of the Trust Fund, and for the appointment and removal of Investment Managers. The Board of Administration shall be deemed for purposes of ERISA to be the Plan administrator and the named fiduciary for Plan administration, for Plan investments and for monitoring and collecting Plan contributions;

1.3 "Code" means the Internal Revenue Code of 1986, as amended;

1.4 "Custodial Agent" means one or more persons or entities (including, without limitation, brokers or dealers registered under the Securities Exchange Act of 1934) selected by the Board of Administration or an Investment Manager to maintain custody of assets of a Separate Investment Account pursuant to 3.1(c) or Section 3.4;

1.5 "ERISA" means the Employee Retirement Income Security Act of 1974 as in effect from time to time and the regulations issued thereunder;

1.6 "Investment Manager" means an investment manager as defined in Section 3(38) of ERISA, which is appointed by the Board of Administration to manage a Separate Investment Account; but the Pension Fund Trustee shall have no responsibility to determine whether a person or entity acting as an Investment Manager meets or continues to meet this definition;

1.7 "Participant" shall have the same meaning as in Section 1.20 of the Plan document;

1.8 "Pension Fund Trustee" means THE NORTHERN TRUST COMPANY and any successor to it as trustee or trustees of the Trust Fund;

1.9 "Pension Fund Trustee Investment Account" means assets of the Trust Fund allocated by the Board of Administration to an account of the Trust to be managed by the Pension Fund Trustee with the written consent of the Pension Fund Trustee.

1.10 "Plan" means the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers;

1.11 "Separate Investment Account" means assets of the Trust Fund allocated by the Board of Administration to a separate account to be managed by an Investment Manager;

1.12 "Subtrust" means assets of a Separate Investment Account which are held by a subtrustee designated by the Board of Administration and which are subject to the management of an Investment Manager; and

1.13 "Trust" means this instrument and the trust evidenced thereby, as amended from time to time;

1.14 "Trust Fund" means all of the assets subject to this agreement.

ARTICLE TWO: DISTRIBUTIONS

2.1 The Pension Fund Trustee shall make distributions from the Trust Fund to such persons, in such amounts, at such times and in such manner as the Board of Administration or its designee shall from time to time direct pursuant to the service description furnished by the Pension Fund Trustee to the Board of Administration from time to time. The Pension Fund Trustee shall have no responsibility to ascertain whether any direction received by the Pension Fund Trustee from the Board of Administration or its designee in accordance with the preceding sentence is proper and in compliance with the terms of the Plan or to see to the application of any distribution. The Pension Fund Trustee shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of any recipient. If any distribution made by the Pension Fund Trustee is returned unclaimed, the Pension Fund Trustee shall notify the Board of Administration or its designee and shall dispose of the distribution as the Board of Administration or its designee shall direct. The Trustee shall have no obligation to search for or ascertain the whereabouts of any payee of benefits of the Trust Fund.

2.2 Notwithstanding the foregoing, the Board of Administration may make distributions from the Trust Fund through a commercial banking account in a federally insured banking institution (including the Pension Fund Trustee) established by the Board of Administration for such purpose after written notice to the Pension Fund Trustee that the commercial banking account has been so established. Upon such written notice, the Board of Administration shall have the responsibility to assure that any such commercial banking account is established and maintained in accordance with ERISA and is properly insured. The Pension Fund Trustee shall make such deposits from the Trust Fund to the commercial banking account as the Board of Administration or its designee may from time to time direct. The Pension Fund Trustee shall have no responsibility to account for funds held in or disbursed from any such commercial banking account, or to prepare any informational returns for tax purposes as to distributions made therefrom.

ARTICLE THREE: SEPARATE INVESTMENT ACCOUNTS AND INVESTMENT MANAGERS

The Board of Administration shall effect the establishment of one or more Separate Investment Accounts by written instrument delivered to the Pension Fund Trustee and shall designate assets of the Trust Fund to be allocated thereto, appoint or remove an Investment Manager with respect to each Separate Investment Account and direct the Pension Fund Trustee to transfer assets of the Trust Fund to or from a Separate Investment Account. With the written consent of the Pension Fund Trustee, the Board of Administration may also effect the establishment of a Pension Fund Trustee Investment Account and shall designate assets of the Trust Fund to be allocated thereto. In the event an Investment Manager is removed, resigns, or is unwilling or unable to act for any reason with respect to its Separate Investment Account, the Board of Administration shall promptly either (i) transfer the assets of such account to another Separate Investment Account, or, with the Pension Fund Trustee's written consent, to a Pension Fund Trustee Investment Account, and close the Separate Investment Account, or (ii) appoint a new Investment Manager for the applicable Separate Investment Account and notify the Pension Fund Trustee in writing with respect to such appointment; until such Separate Investment Account is closed or a new Investment Manager is appointed for such account, as provided above, the Board of Administration shall have investment responsibility for such Separate Investment Account. The following provisions shall apply to the Separate Investment Accounts:

3.1 With respect to each Separate Investment Account, the Investment Manager thereof shall acknowledge by a writing delivered to the Board of Administration that the Investment Manager is a fiduciary with respect to the assets allocated thereto. Except as otherwise provided in the above first paragraph of Article Three, the Pension Fund Trustee shall act with respect to assets allocated to a Separate Investment Account only as directed by the applicable Investment Manager, and, with respect to assets allocated to a Pension Fund Trustee Investment Account as provided above, only as directed by the Pension Fund Trustee. The Board of Administration may direct that any or all of the assets of a Separate Investment Account be held by a Subtrustee. The Pension Fund Trustee shall have custody of and custodial responsibility for all assets of the Trust Fund held in a Separate Investment Account except as otherwise provided in this agreement, including Section 3.4 hereof, or as follows:

(a) The subtrustee of a Subtrust shall have custody of and custodial responsibility for any assets of a Separate Investment Account allocated to it by the Board of Administration;

(b) The trustee of a collective or group trust fund (including without limitation an Investment Manager or its bank affiliate) shall have custody of and custodial responsibility for any assets of a Separate Investment Account invested in such collective or group trust fund; and

(c) The Board of Administration may direct in writing that the custody of additional assets of a Separate Investment Account (other than those referred to in paragraphs (a) and (b) of this Section 3.1) be maintained with a Custodial Agent. In such event, the Board of Administration shall approve, and direct the Pension Fund Trustee to enter into, a custody agreement with the Custodial Agent (which custody agreement may authorize the Custodial Agent to maintain custody of such assets with one or more subagents, including a broker or dealer registered under the Securities Exchange Act of 1934 or a nominee of such broker or dealer). The Custodial Agent shall have custodial responsibility for any assets maintained with the Custodial Agent or its subagents pursuant to the custody agreement. Notwithstanding any other provision of this agreement, the Board of Administration agrees to indemnify The Northern Trust Company from any liability, loss and expense, including legal fees and expenses, which The Northern Trust Company may sustain by reason of acting in accordance with any directions given by the Board of Administration pursuant to this paragraph (c) or Section 3.4. This paragraph shall survive the termination of this agreement.

3.2 With respect to each Separate Investment Account, the Investment Manager thereof shall have the investment powers granted to the Pension Fund Trustee by ARTICLE FOUR as limited by 5.1 through 5.3 of ARTICLE FIVE, as if all references therein to the Pension Fund Trustee referred to the Investment Manager.

3.3 The Board of Administration may also direct the Pension Fund Trustee as fiduciary to lend securities of the Trust Fund held by the Pension Fund Trustee by entering into a written agreement with the Pension Fund Trustee. The terms of the agreement between the Board of Administration and the Pension Fund Trustee shall be consistent with Department of Labor Prohibited Transaction Exemption 2006-16 or any successor exemption. The written agreement between the Board of Administration and the Pension Fund Trustee shall direct the Pension Fund Trustee to enter into a loan agreement with a borrower or borrowers. The Pension Fund Trustee shall transfer securities to the borrower and invest or hold on behalf of the Trust Fund the collateral received in exchange for the securities. Notwithstanding anything in this agreement to the contrary, the right to vote securities out on loan on record date passes to the borrower, or a transferee of the borrower, as a consequence of the transfer of title to the securities. The Pension Fund Trustee shall maintain a record of the market value of the loaned securities and shall be paid reasonable compensation as agreed to by the Pension Fund Trustee and the Board of Administration.

3.4 The Board of Administration may authorize an Investment Manager by written notice to the Pension Fund Trustee to invest assets of a Separate Investment Account in foreign and domestic futures contracts, options on futures contracts, options contracts, short sales, swaps and other types of investments which involve the transfer of Trust Fund assets to or the holding of Trust Fund assets by a third party as margin, collateral or otherwise. In the event the Board of Administration authorizes an Investment Manager to engage in any such investment strategy, the Pension Fund Trustee shall: (i) as directed by the Investment Manager, execute such documents and agreements on behalf of the Trust Fund as the Investment Manager may deem necessary or appropriate in order to effectuate the investment strategy; and (ii) transfer assets of the Investment Manager's Separate Investment Account to one or more Custodial Agents as directed by the Board of Administration or the Investment Manager or, with respect to variation margin, in accordance with industry practice based on daily marking to market calculations. The Pension Fund Trustee shall have no responsibility for the selection or retention of any Custodial Agent, and shall have no investment or custodial responsibility for any assets so held. The Pension Fund Trustee shall enter into a custody agreement with the Custodial Agent solely as directed by the Investment Manager or Board of Administration, which shall be responsible for determining whether such agreement is necessary or appropriate. The Investment Manager shall be responsible for monitoring each Custodial Agent with respect to its financial status and compliance with applicable law and for determining whether continued retention of the Custodial Agent is appropriate.

In addition, with respect to options transactions, the Pension Fund Trustee is authorized to pledge assets of a Separate Investment Account as collateral for such transaction in accordance with industry practice.

3.5 (a) The Pension Fund Trustee is authorized, but shall not be obligated, to credit the applicable Separate Investment Account provisionally on payable date with interest, dividends, distributions, redemptions or other amounts due; otherwise, such amounts will be credited to the Separate Investment Account on the date such amounts are actually received by the Pension Fund Trustee and reconciled to the Separate Investment Account. In cases where the Pension Fund Trustee has credited the applicable Separate Investment Account with such amount prior to actual collection and reconciliation, the Board of Administration agrees that the Pension Fund Trustee may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Pension Fund Trustee is also authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the applicable Separate Investment Account. The Board of Administration acknowledges that the Pension Fund Trustee shall be entitled to recover on demand such provisional credit or advancement of funds plus its fee, applicable from time to time, incurred in connection with such provisional credit or advancement.

(b) The Pension Fund Trustee and the Board of Administration recognize that any decision to effect a provisional credit or an advancement of the Pension Fund Trustee's own funds to a Separate Investment Account pursuant to this agreement will be an accommodation granted entirely at the Pension Fund Trustee's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to the Pension Fund Trustee under this agreement with respect to a provisional credit or advancement of the Pension Fund Trustee's own funds to the Separate Investment Account shall be paid by the Pension Fund Trustee from the Trust Fund unless otherwise paid by the Board of Administration on a timely basis.

3.6 The Board of Administration may engage the Pension Fund Trustee, or any of its affiliates, as the Board of Administrations' agent, to provide transition or liquidation services in connection with the termination of the Plan or for any other reason, pursuant to a separate written agreement between the Board of Administration and the Pension Fund Trustee or any of its affiliates. The Board of Administration may engage Northern Trust Securities, Inc., or any other affiliate of the Pension Fund Trustee, as a commission recapture service provider.

ARTICLE FOUR: POWERS OF PENSION FUND TRUSTEE

4.1 Except as otherwise provided in this agreement, the Pension Fund Trustee shall hold, manage, care for and protect the assets of the Trust Fund and shall have until actual distribution thereof the following powers and, except to the extent inconsistent herewith, those now or hereafter conferred by law:

(a) To retain any asset originally included in the Trust Fund or subsequently added thereto;

(b) To invest and reinvest the assets of the Trust Fund without distinction between income and principal in bonds, stocks, mortgages, notes, options, futures contracts, options on futures contracts, limited partnership interests, participations in regulated investment companies (including those for which the Pension Fund Trustee or its affiliate is adviser) or other property of any kind, real or personal, foreign or domestic, and to enter into insurance contracts;

(c) To deposit any part or all of the assets with the Pension Fund Trustee or its affiliate as trustee, or another person or entity acting as trustee of any collective or group trust fund which is now or hereafter maintained as a medium for the collective investment of funds of pension, profit sharing or other employee benefit plans, and which is qualified under Section 401(a) and exempt from taxation under Section 501(a) of the Code, as amended, and to withdraw any part or all of the assets so deposited; any assets deposited with the trustee of a collective or group trust fund shall be held and invested by the trustee thereunder pursuant to all the terms and conditions of the trust agreement or declaration of trust establishing the fund, which are hereby incorporated herein by reference and shall prevail over any contrary provision of this agreement;

(d) To deposit cash in any depository, including the banking department of the Pension Fund Trustee or its affiliate and any organization acting as a fiduciary with respect to the Trust Fund;

(e) To hold any part of the assets of the Trust Fund in cash without liability for interest, pending investment thereof or the payment of expenses or making of distributions therewith, notwithstanding the Pension Fund Trustee's receipt of "float" from such uninvested cash;

(f) To cause any asset of the Trust Fund, real or personal, to be held in a corporate depository or federal book entry account system or registered in the Pension Fund Trustee's name or in the name of a nominee or in such other form as the Pension Fund Trustee deems best without disclosing the trust relationship;

(g) To vote, either in person or by general or limited proxy, or refrain from voting, any corporate securities for any purpose, except that any security as to which the Pension Fund Trustee's possession of voting discretion would subject the issuing company or the Pension Fund Trustee to any law, rule or regulation adversely affecting either that company or the Pension Fund Trustee's ability to retain or vote that company's securities, shall be voted as directed by the Board of Administration; to exercise or sell any subscription or conversion rights, to consent to and join in or oppose any voting trusts, reorganizations, consolidations, mergers, foreclosures and liquidations and in connection therewith to deposit securities and accept and hold other property received therefore;

(h) To lease any assets of the Trust Fund for any period of time though commencing in the future or extending beyond the term of this Trust;

(i) To borrow money from any lender, to extend or renew any existing indebtedness and to mortgage or pledge any assets of the Trust Fund;

(j) To sell at public or private sale, contract to sell, grant options to purchase, convey, exchange, transfer and otherwise deal with the assets of the Trust Fund; the Board of Administration acknowledges that the Pension Fund Trustee may reverse any credits made to the Trust Fund by the Pension Fund Trustee prior to receipt of payment in the event that payment is not received;

(k) To employ agents, attorneys and proxies and to delegate to any one or more of them any power, discretionary or otherwise granted to the Pension Fund Trustee;

(l) To compromise, contest, prosecute or abandon claims in favor of or against the Trust Fund;

(m) To transfer the situs of any assets to any jurisdiction as often as the Pension Fund Trustee deems it advantageous to the Trust Fund, appointing a substitute trustee for itself to act with respect thereto; and in connection therewith, to delegate to the substitute trustee any or all of the powers given to the Pension Fund Trustee, may elect to act as advisor to the substitute trustee and shall receive reasonable compensation for so acting; and to remove any acting substitute trustee and appoint another, or reappoint itself at will;

(n) To lend securities held by the Pension Fund Trustee and to receive and invest collateral provided by the borrower, all pursuant to a written agreement with the Board of Administration; and

(o) To perform other acts necessary or appropriate for the proper administration of the Trust Fund, execute and deliver necessary instruments and give full receipts and discharges.

ARTICLE FIVE: LIMITATIONS ON POWERS

For purposes of this agreement, the powers and responsibilities allocated to the Pension Fund Trustee shall be limited as follows:

5.1 The powers of the Pension Fund Trustee shall be exercisable for the exclusive purpose of providing benefits to the Participants and Beneficiaries under the Plan and in accordance with the standards of a prudent man under ERISA;

5.2 Subject to Section 5.1 and Section 5.3, the Pension Fund Trustee shall diversify the investments of that portion of the Trust Fund for which it has investment responsibility so as to minimize the risk of large losses;

5.3 Subject to Section 5.1, the Pension Fund Trustee shall, with respect to that portion of the Trust Fund for which it has investment responsibility, follow the investment guidelines established by the Board of Administration given in exercise of the Board of Trustee's responsibility;

5.4 Except as otherwise provided in Section 3.3, the Pension Fund Trustee shall not make any investment review of, consider the propriety of holding or selling, or vote, any assets of the Trust Fund allocated to a Separate Investment Account in accordance with ARTICLE THREE, except as directed by the Investment Manager thereof. Further, the Board of Administration hereby directs that any cash of a Separate Investment Account, consisting of U.S. dollars in the Pension Fund Trustee's custody, shall be invested in the collective Short Term Investment Fund maintained by the Pension Fund Trustee or its affiliate, unless the Pension Fund Trustee receives other instructions from the Investment Manager of such Separate Investment Account.

ARTICLE SIX: ACCOUNTS

6.1 The Pension Fund Trustee shall maintain accounts of all receipts and disbursements, including contributions and distributions and purchases, sales and other transactions of the Trust Fund. The Board of Administration has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Board of Administration directs otherwise in writing, the Board of Administration agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Pension Fund Trustee's periodic statements of account.

6.2 Within one hundred twenty (120) days after the close of each Plan year of the Trust Fund and of any other period agreed upon by the Pension Fund Trustee and the Board of Administration, the Pension Fund Trustee shall render to the Board of Administration a statement of account for the Trust Fund for the period commencing with the close of the last preceding period and a list showing each asset thereof as of the close of the current period and its cost and fair market value. The Pension Fund Trustee shall rely conclusively upon the determination of the issuing insurance company with respect to the fair market value of each insurance contract and upon the determination of the Investment Manager of each Separate Investment Account with respect to the fair market value of those assets allocated thereto which the Pension Fund Trustee deems not to have a readily ascertainable value, and the Pension Fund Trustee shall have no responsibility with respect thereto.

6.3 An account of the Pension Fund Trustee may be approved by the Board of Administration by written notice to the Pension Fund Trustee or by failure to object to the account by written notice delivered to the Pension Fund Trustee within sixty (60) days of the date upon which the account was delivered to the Board of Administration. The approval of an account shall constitute a full and complete discharge to the Trustee as to all matters set forth in that account as if the account had been settled by a court of competent jurisdiction in an action or proceeding to which the Trustee and the Board of Administration were parties.

6.4 In no event shall the Pension Fund Trustee be precluded from having its accounts settled by a judicial proceeding. Nothing in this article shall relieve the Pension Fund Trustee of any responsibility, or liability for any responsibility, under ERISA.

ARTICLE SEVEN: TRUSTEE SUCCESSION

7.1 The Pension Fund Trustee may resign at any time by written notice to the Board of Administration, or the Board of Administration may remove the Pension Fund Trustee by written notice to the Pension Fund Trustee. The resignation or removal shall be effective sixty (60) days after the date of the Pension Fund Trustee's resignation or receipt of the notice of removal or at such earlier date as the Pension Fund Trustee and the Board of Administration may agree.

7.2 In case of the resignation or removal of the Pension Fund Trustee, the Board of Administration shall appoint a successor trustee by delivery to the Pension Fund Trustee of a written instrument executed by the Board of Administration appointing the successor trustee and a written instrument executed by the successor trustee accepting the appointment, whereupon the Pension Fund Trustee shall deliver the assets of the Trust Fund to the successor trustee but may reserve such reasonable amount as the Pension Fund Trustee may deem necessary for outstanding and accrued charges against the Trust Fund.

7.3 The successor trustee, and any successor to the trust business of the Pension Fund Trustee by merger, consolidation or otherwise, shall have all the powers given the originally named Pension Fund Trustee. No successor trustee shall be personally liable for any act or omission of any predecessor. Except as otherwise provided in ERISA, the receipt of the successor trustee and the approval of the Pension Fund Trustee's final account by the Board of

Administration in the manner provided in ARTICLE SIX shall constitute a full and complete discharge to the Pension Fund Trustee.

7.4 Upon the written direction of the Board of Administration, the Pension Fund Trustee shall transfer such portion of the Trust Fund as is specified in such direction to any trustee or insurance company (i) that has been appointed to hold the assets of the Plan or (ii) that holds or will hold assets of any other plan that qualifies under Section 401(a) of the Code into which the Plan (or any portion thereof) is merged or consolidated, or to which the Plan transfers assets or liabilities; provided, however, that in making transfers under this Section 7.4, the Pension Fund Trustee may rely without further inquiry upon the written direction of the Board of Administration, which shall have the sole responsibility to determine that such transfer complies with the applicable provisions of ERISA, the Code, any plan, and this Section 7.4.

ARTICLE EIGHT: AMENDMENT AND TERMINATION

8.1 The Board of Administration may at any time or times with the written consent of the Pension Fund Trustee amend this agreement in whole or in part by instrument in writing delivered to the Pension Fund Trustee and effective upon the date therein provided.

8.2 This agreement shall terminate by action of the Board of Administration. Upon termination the Pension Fund Trustee shall distribute the Trust Fund in the manner directed by the Board of Administration in cash or in kind or partly in each as the Pension Fund Trustee and the Board of Administration shall agree, except that the Pension Fund Trustee shall be entitled to prior receipt of such rulings and determinations from such administrative agencies as it may deem necessary or advisable to assure itself that the distribution directed is in accordance with law and will not subject the Trust Fund or the Pension Fund Trustee to liability and except, further, that the Pension Fund Trustee may reserve such reasonable amount as the Pension Fund Trustee may deem necessary for outstanding and accrued charges against the Trust Fund.

8.3 This agreement shall terminate in its entirety when there is no asset included in the Trust Fund.

ARTICLE NINE: MISCELLANEOUS

9.1 The Board of Administration shall certify to the Pension Fund Trustee in writing the names of the members of the Board of Administration as constituted from time to time and the Pension Fund Trustee shall not be charged with knowledge of a change in the membership of the Board of Administration until so notified in writing by the Board. Any action required or permitted to be taken by the Board of Administration hereunder shall be by direction of (i) a majority of the members of the Board of Administration, (ii) the secretary or chairman of the Board of Administration, or (iii) such other designee as shall be designated in writing by the Board of Administration to act for the Board. The Pension Fund Trustee may rely upon an instrument of designation received from the Board of Administration appointing a designee to act for the Board which it believes has been signed by a majority of the members (or by the secretary or chairman) of the Board of Administration and filed with the Pension Fund Trustee. The

Pension Fund Trustee shall have no responsibility for any action taken by it in accordance with any direction it believes to have been given as provided above.

9.2 Notwithstanding any other provision of this agreement, instructions, directions and other communications provided under this agreement may be given to the Pension Fund Trustee by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by the Pension Fund Trustee, including the use of the Pension Fund Trustee's Northern Trust Passport® applications, subject to such additional terms and conditions as the Pension Fund Trustee may require. In its sole discretion, the Pension Fund Trustee may, but shall not be required to, accept instructions, directions or other communications given to the Pension Fund Trustee by telephone. Any instructions, directions or other communications given to the Pension Fund Trustee by telephone shall promptly thereafter be confirmed in writing, but the Pension Fund Trustee will incur no liability for the Board of Trustee's failure, or the failure of an Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by the Pension Fund Trustee.

9.3 The Pension Fund Trustee may consult with legal counsel, who may also be counsel for the Board of Administration, with respect to its responsibilities under this agreement and shall be fully protected in acting or refraining from acting in reliance upon the written advice of legal counsel.

9.4 In no event shall the terms of the Plan, either expressly or by implication, be deemed to impose upon the Pension Fund Trustee any power or responsibility other than those set forth in this agreement. The Pension Fund Trustee may assume until advised to the contrary that the Plan and the Trust Fund are qualified under Section 401(a) and exempt from taxation under Section 501(a) of the Code, or under corresponding provisions of subsequent federal tax laws. The Pension Fund Trustee shall hold and safekeep all cash (or other property acceptable to the Pension Fund Trustee) contributed to the Trust Fund with respect to the Plan. The Board of Administration shall have sole responsibility to collect and monitor contributions, to determine whether the contributions comply with the provisions of the Plan or of ERISA, to determine whether contributions are adequate to meet or discharge any liabilities under the Plan, and to direct the Pension Fund Trustee with respect to any legal claim of the Plan for delinquent contributions. The Pension Fund Trustee shall act solely as directed by the Board of Administration with respect to the collection of contributions to the Trust Fund.

9.5 In any judicial proceeding to settle the accounts of the Pension Fund Trustee, the Pension Fund Trustee and the Board of Administration shall be the only necessary parties; in any other judicial proceeding with respect to the Pension Fund Trustee or the Trust Fund, the Pension Fund Trustee and the Board of Administration shall be the only necessary parties; and no Participant or Beneficiary shall be entitled to any notice of process. A final judgment in any such proceeding shall be binding upon the parties to the proceeding and upon all Participants and Beneficiaries.

9.6 The Pension Fund Trustee shall receive such reasonable compensation for its services as the Pension Fund Trustee and the Board of Administration shall from time to time determine. In addition, the Pension Fund Trustee shall be reimbursed for any expenses (including accounting and legal fees) that the Pension Fund Trustee reasonably incurs in connection with the Trust Fund. Those items of expense and compensation shall be paid from the Trust Fund. This paragraph shall survive the termination of this agreement.

9.7 Without limiting the rights of the Pension Fund Trustee as otherwise provided in this agreement, pursuant to direction by the Board of Administration, the Pension Fund Trustee shall pay from the Trust Fund expenses of the Plan or compensation to parties providing services to the Plan including but not by way of limitation, expenses or compensation related to actuarial, legal, accounting, office space, printing, computer, recordkeeping, investment, performance evaluation or any other material or service provided to the Plan.

9.8 In the event that The Northern Trust Company incurs any liability, loss, claim, suit or expense (including attorneys fees) in connection with or arising out of its provision of services under this agreement, or its status as trustee hereunder, under circumstances where The Northern Trust Company cannot obtain or would be precluded by law from obtaining payment or reimbursement of such liability, loss, claim, suit or expense (including attorneys fees) from the Trust Fund, then the Board of Administration shall indemnify and hold The Northern Trust Company harmless from and against such liability, loss, claim, suit or expense, except to the extent such liability, loss, claim, suit or expense arises directly from (i) the Pension Fund Trustee's negligence, fraud or willful misconduct in the performance of responsibilities specifically allocated to it under this agreement, or (2) a breach by the Pension Fund Trustee of responsibilities specifically allocated to it by the terms of this agreement. This paragraph shall survive the termination of this agreement.

9.9 The Board of Administration shall not direct the Pension Fund Trustee to cause any part of the Trust Fund to be diverted to any purpose other than the exclusive benefit of the Participants and Beneficiaries or except as otherwise permitted under the Plan and ERISA, to be remitted to the Board of Administration. No employee of any contractor or contributor shall have any right to, or interest in, any part of the Trust Fund, upon termination of employment, or otherwise, except the right as determined under the provisions of the Plan, to receive, from time to time, as they become due, the benefits payable to such employee out of the Trust Fund.

9.10 Any person dealing with the Pension Fund Trustee need not see to the application of any money paid or property delivered to the Pension Fund Trustee or inquire into the provisions of this agreement or of the Plan or the Pension Fund Trustee's authority thereunder or compliance therewith, and may rely upon the statement of the Pension Fund Trustee that the Pension Fund Trustee is acting in accordance with this agreement.

9.11 Except as otherwise directed by the Board of Administration, which direction shall be in compliance with all applicable provisions of the 1984 Retirement Equity Act, the Plan and Section 401(a)(13) of the Code, as amended, any interest of a Participant or Beneficiary in the Trust Fund or the Plan or in any distribution therefrom shall not be subject to the claims of any creditor, any spouse for alimony or support, or others, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered.

9.12 The Pension Fund Trustee shall not be responsible for any delay in performance, or non-performance, of any obligation hereunder to the extent that the same is due to forces beyond its reasonable control, including but not limited to delays, errors or interruptions caused by the Board of Administration or third parties, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment, or acts of God.

9.13 In case any provision of this agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this agreement, but shall be fully severable, and the agreement shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein. This agreement supersedes and replaces any prior agreements with respect to the subject matter hereof.

9.14 This agreement may be executed in any number of counterparts, each of which shall be deemed an original, and the counterparts shall constitute one and the same instrument.

ARTICLE TEN: GOVERNING LAW

The provisions of ERISA and the law of Illinois shall govern the validity, interpretation and enforcement of this agreement, and in case of conflict, the provisions of ERISA shall prevail.

IN WITNESS WHEREOF, the undersigned have executed this document for the Board of Administration of the Plan, for the purposes of evidencing the Board of Administrations' unanimous consent to the Trust Agreement above set forth.

Approved this 17 day of Oct, 2009.

BOARD OF AMINISTRATION

ATTEST: Salvatore Macri

(CORPORATE SEAL)

To acknowledge its receipt and acceptance of this Trust Agreement, the Pension Fund Trustee, The Northern Trust Company, by a duly authorized officer thereof, has executed this Agreement this 3rd day of November, 2009.

Document #c1009a.doc

THE NORTHERN TRUST COMPANY

ATTEST:

Robert Urvulle

(CORPORATE SEAL)

By: Michael Peshon

Its: Vice President

Examined As To

Form DRW

Re: GCIU Detroit Newspaper Union 13N Trust Agreement

Certification and Proposed AMENDMENT TO THE
RETIREMENT BENEFIT PLAN
OF
GCIU DETROIT NEWSPAPER UNION 13N
WITH
DETROIT AREA NEWSPAPER PUBLISHERS
(AS RESTATED MAY 14, 2003)
Reinstatement and Make-up of Benefits suspended due to Insolvency and PBGC Guarantee

As the Board of Administration of the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers has been advised by its attorney that the Retirement Benefit Plan has the opportunity to seek "Special Financial Assistance" through the Pension Benefit Guaranty Corporation;

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

Pursuant to the terms of Section 10.01 of the Retirement Benefit Plan, it is resolved that the Retirement Benefit Plan is amended as follows:

Section 11.09 is added to read:

"11.09. Effective April 1, 2019, benefits paid under the Plan shall be paid without regard to the guarantee levels governing the PBGC's multiemployer guarantee program. To the extent that a Participant or Beneficiary had his/her/their benefit reduced to the guarantee level, a one-time lump sum payment equal to the sum of his/her/their monthly reductions between April 1, 2019 and June 30, 2021 shall be made in accordance with Regulations issued by the PBGC or the IRS."

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

BOARD OF ADMINISTRATION

______________________ ______________________

______________________ ______________________

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

Anthony Valvona
Chair, Board of Administration of the Retirement Benefit Plan of DetroitNewspaper Union 13N with Detroit Area Newspaper Publishers

Dated: 9/28/2021

GCIU Detroit 13N – Wire Instructions:

Bank Name:	The Northern Trust Company
Bank Address:	50 South LaSalle Street Chicago, IL 60603
ABA No.:	071000152
Account Name:	Master Trust Incoming Wire Account
Account Number:	[redacted]
Reference:	22-61613 GCIU Detroit 13N – Cash Account

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 | SSN NO. OR TAXPAYER ID NO.

ADDRESS

CONTACT PERSON NAME | TELEPHONE NUMBER: ( )

FINANCIAL INSTITUTION INFORMATION

NAME:
Northern Trust

ADDRESS:
50 S. LaSalle St.
Chicago, IL 60603

ACH COORDINATOR NAME:
Larry Fumarolo

TELEPHONE NUMBER:
(312) 444-3947

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 1 0 0 0 1 5 2

DEPOSITOR ACCOUNT TITLE:
GCIUD Detroit 13N - Cash Account

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)

TELEPHONE NUMBER:
(312) 444-3947

AUTHORIZED FOR LOCAL REPRODUCTION

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

Instructions for Completing SF 3881 Form

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

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

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

Application Checklist

v20210708p

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

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

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

Application Checklist

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

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

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.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.

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN:	38-2131072
PN:	001
SFA Amount Requested:	$103,623,941.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No			If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist Retirement Benefit Plan GCIU 13N FINAL.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A				Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Retirement Benefit Plan GCIU 13N SECTION D Plan Statements FINAL.pdf	2		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Retirement Benefit Plan GCIU 13N SECTION E certifications FINAL.pdf	1		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Retirement Benefit Plan GCIU 13N SECTION D Plan Statements FINAL.pdf	1		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Retirement Benefit Plan GCIU 13N SECTION D Plan Statements FINAL.pdf	1		Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Retirement Benefit Plan GCIU 13N SECTION D Plan Statements FINAL.pdf	1	Priority group 1, insolvent April 1, 2019	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN:	38-2131072
PN:	001
SFA Amount Requested:	$103,623,941.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 Retirement Benefit Plan GCIU 13N FINAL.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Retirement Benefit Plan GCIU 13N SECTION E certifications FINAL.pdf	2		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Retirement Benefit Plan GCIU 13N SECTION D Plan Statements FINAL.pdf	1	Future contributions are based upon assumptions used in the January 1, 2020 actuarial certification as well as	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN:	38-2131072
PN:	001
SFA Amount Requested:	$103,623,941.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

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

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN: 38-2131072
PN: 001
SFA Amount Requested: $103,623,941.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Retirement Benefit Plan GCIU 13N MVA Reconciliation from 20191231 FINAL.xlsx			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Retirement Benefit Plan GCIU 13N - Amended and Restated January 1 2001 with amendments FINAL.pdf		Filed with PBGC on 12/21/2018	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Retirement Benefit Plan GCIU 13N SECTION B Plan Documents FINAL.pdf	1		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Retirement Benefit Plan GCIU 13N SECTION B Plan Documents FINAL.pdf	2		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Retirement Benefit Plan GCIU 13N SECTION B Plan Documents FINAL.pdf	16		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Retirement Benefit Plan GCIU 13N Favorable Determination Letter January 29 2016 FINAL.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR Retirement Benefit Plan GCIU 13N FINAL.pdf, 2019AVR Retirement Benefit Plan GCIU 13N FINAL.pdf, 2020AVR Retirement Benefit Plan GCIU		Three (3) AVA reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name* , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes			Filed with PBGC on 12/21/2018	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Plan name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN: 38-2131072
PN: 001
SFA Amount Requested: $103,623,941.00

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26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2018Form5500 Retirement Benefit Plan GCIU 13N FINAL.pdf, 2019Form5500 Retirement Benefit Plan GCIU 13N FINAL.pdf		Two (2) Form 5500 filings	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180329 Retirement Benefit Plan GCIU 13N FINAL.pdf, 2019Zone20190330 Retirement Benefit Plan GCIU 13N FINAL.pdf, 2020Zone20200330 Retirement Benefit Plan GCIU 13N FINAL.pdf, 2021Zone20210331 Retirement Benefit Plan GCIU 13N FINAL.pdf		Four (4) Zone Certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	2018 Zone Certification Year by Year Retirement Benefit Plan GCIU 13N FINAL.xlsx, 2019 Zone Certification Year by Year Retirement Benefit Plan GCIU 13N FINAL.xlsx		Insolvent April 1, 2019	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A			Previously submitted to PBGC on 09/2021	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A			Previously submitted to PBGC on 09/2021	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Retirement Benefit Plan GCIU 13N - Amended and Restated January 1 2001 with amendments FINAL.pdf		Plan document Section 10.06 (Filed with PBGC on 12/21/2018	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	Retirement Benefit Plan GCIU 13N SECTION B Plan Documents FINAL.pdf	17		Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 Retirement Benefit Plan GCIU 13N FINAL			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN:	38-2131072
PN:	001
SFA Amount Requested:	$103,623,941.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A				Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 Retirement Benefit Plan GCIU 13N FINAL			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 Retirement Benefit Plan GCIU 13N FINAL			Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN:	38-2131072
PN:	001
SFA Amount Requested:	$103,623,941.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 Retirement Benefit Plan GCIU 13N FINAL			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Retirement Benefit Plan GCIU 13N FINAL			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Retirement Benefit Plan GCIU 13N FINAL			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Retirement Benefit Plan GCIU 13N FINAL			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
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41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

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

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

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

v20210708p

Plan name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN: 38-2131072
PN: 001
SFA Amount Requested: $103,623,941.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)										
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN:	38-2131072
PN:	001
SFA Amount Requested:	$103,623,941.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

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

Deterministic Forecast: Forecast 2017 2018ZoneCert SFA

Year	Number Active	Number Inactive	Market Assets (Funding)	Actuarial Assets
2017	1	671	18133392	18133392
2018	1	653	10261555	10261555
2019	1	635	2109173	2109173
2020	1	617	1	1
2021	1	598	1	1
2022	1	579	1	1
2023	1	559	0	0
2024	1	540	0	0
2025	0	521	1	1
2026	0	502	0	0
2027	0	482	1	1
2028	0	462	1	1
2029	0	443	0	0
2030	0	423	1	1
2031	0	404	0	0
2032	0	385	1	1
2033	0	365	1	1
2034	0	346	0	0
2035	0	327	1	1
2036	0	309	0	0
2037	0	290	1	1

Actuarial Liability	Act Liab Act F.R.	Funding Expected Bft Pymts	Funding Expected Bft Pymts (Total Active)	Funding Expected Bft Pymts (Total Inactive)
111182501	16.30%	8437539	0	8437539
108073757	9.49%	8306688	0	8306688
104944027	2.00%	8206588	0	8206588
101760732	0.00%	8209008	0	8209008
98415716	0.00%	8121719	0	8121719
94993038	0.00%	8157717	0	8157717
91362050	0.00%	8125155	0	8125155
87582801	0.00%	8243682	38168	8205514
83491892	0.00%	8092999	0	8092999
79351042	0.00%	7887167	0	7887167
75214423	0.00%	7627035	0	7627035
71138103	0.00%	7427923	0	7427923
67062376	0.00%	7267377	0	7267377
62947643	0.00%	7027671	0	7027671
58873293	0.00%	6730182	0	6730182
54900697	0.00%	6459706	0	6459706
51007182	0.00%	6189060	0	6189060
47196903	0.00%	5933802	0	5933802
43458157	0.00%	5618072	0	5618072
39856709	0.00%	5279675	0	5279675
36422747	0.00%	4973951	0	4973951

Funding Expected Bft Pymts (Retired)	Funding Expected Bft Pymts (Vested)	Funding Expected Bft Pymts (Survivor)	Funding Expected Bft Pymts (Disabled)	Funding Expected Bft Pymts (In Svc)
6344511	554550	1202653	335825	0
6211818	623818	1154300	316752	0
6072294	731001	1104698	298595	0
5925922	947718	1054021	281347	0
5772727	1081650	1002467	264875	0
5612774	1345599	950260	249084	0
5446183	1547400	897644	233928	0
5273126	1867529	845484	219375	0
5131588	1963206	792861	205344	0
4945797	2008895	740658	191817	0
4754161	2004883	689155	178836	0
4556914	2065994	638626	166389	0
4354268	2169243	589335	154531	0
4146465	2196508	541537	143161	0
3933814	2168789	495470	132109	0
3716735	2170210	451336	121425	0
3495799	2172842	409300	111119	0
3271767	2191290	369485	101260	0
3045635	2148687	331978	91772	0
2818599	2081562	296834	82680	0
2592030	2043843	264071	74007	0

Funding Expected Bft Pymts (EEC Refund)	PBGC Prem ($)	Admin Exp ($)	Contribution Policy Data
0	18816	127596	456
0	18966	131424	455
0	19080	135367	453
0	18540	139428	451
0	18569	143610	449
0	18560	147919	446
0	18480	152356	444
0	18394	156927	0
0	18235	161635	0
0	18072	166484	0
0	17834	171478	0
0	18018	176623	0
0	17720	181921	0
0	17343	187379	0
0	16968	193000	0
0	16555	198790	0
0	16425	204754	0
0	15916	210897	0
0	15369	217224	0
0	15141	223740	0
0	14500	230453	0

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

December 18, 2018

PERSONAL & CONFIDENTIAL

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
11420 Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

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

As of January 1, 2018, the PPA funded ratio has decreased to 9.42% from 19.49%.

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

Thank you for permitting us to serve you.

Sincerely,

Troy A. Schnabel

Troy A. Schnabel, ASA, MAAA
Enrolled Actuary, #17-06116

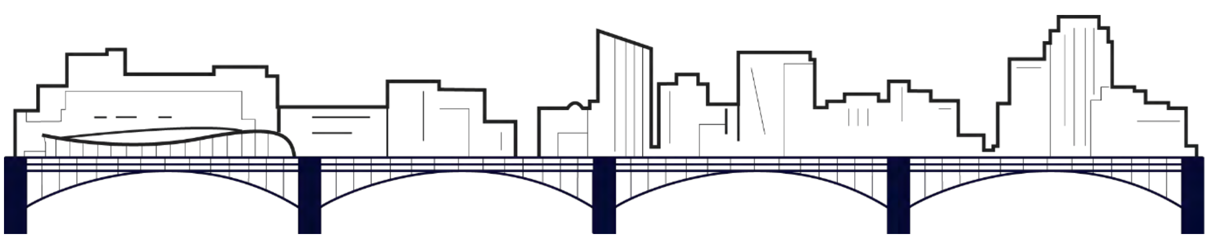
cc: Mr. Jay W. Tower

/jaf

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Actuarial Valuation Report

for the Plan Year Beginning January 1, 2018



WATKINS ROSS | 200 OTTAWA AVE N.W. | SUITE 600 | GRAND RAPIDS, MI 49503 | 616.456.9696

Report presented by:

WATKINS ROSS

December 2018

CONTENTS

INTRODUCTION

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

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

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

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

CERTIFICATION OF RESULTS

Plan Name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
Plan Year: January 1, 2018

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

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

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

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

Prepared by:

Carol S. Meyers

Carol S. Meyers
Senior Pension Analyst

Reviewed by:

Glen W. Bradley

Glen W. Bradley
Senior Pension Analyst

Certified by:

Troy a Schnabel

Troy a. Schnabel, ASA, MAAA
Enrolled actuary #17-06116

December 18, 2018
Date

EXECUTIVE SUMMARY

Summary of Principal Results

	2016	2017	2018
ONGOING VALUATION (CONTRIBUTIONS)			
Present value of projected benefits	$ 114,143,988	$ 111,185,869	$ 108,881,352
Actuarial liability	114,140,570	111,182,501	108,878,313
Actuarial value of assets	25,100,949	18,133,392	10,261,616
Unfunded actuarial liability	89,039,621	93,049,109	98,616,697
Normal cost	128,037	128,080	128,106
Minimum required contribution	54,825,616	64,055,596	71,963,516
Anticipated annual contribution	456	456	456
Maximum deductible contribution	168,477,863	174,370,099	178,928,749
ACCRUED BENEFIT VALUATION (ASC960)			
Value of vested benefits	$ 114,140,570	111,182,501	108,878,313
Value of all accrued benefits	114,140,570	111,182,501	108,878,313
Interest rate	5.0%	5.0%	5.0%
Market value of assets	25,100,949	18,133,392	10,261,616
Accrued benefit funded ratio (Market)	21.99%	19.49%	9.42%
Accrued benefit funded ratio (PPA)	21.99%	19.49%	9.42%
PARTICIPANT DATA			
Number of participants[1]:			
Active	1	1	1
Terminated vested	184	171	166
Retired, beneficiaries and disabled	510	500	489
Total	695	672	656

[1] Includes alternate payees.

EXECUTIVE SUMMARY

Cash Contribution Requirements

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

A plan's "funding standard account balance" represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the funding standard account will maintain a "credit balance" which can be used to offset any current year minimum requirements. As of December 31, 2017, this plan has a funding standard account credit (deficiency) balance of ($64,055,410) which has already been included in the minimum required contribution of $71,963,516. If total contributions for the 2018 plan year are less, the funding standard account balance may decrease as of December 31, 2018.

Current Year Maximum Contribution (IRC Section 404)

The maximum allowable deduction for the fiscal year ending December 31, 2018 is $178,928,749. To be deductible for a given fiscal year, a contribution should be made by the time (including extensions) the tax return for that fiscal year is filed with the IRS. Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

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

1.	General limit (minimum required contribution)	$ 71,963,516
2.	Actuarial liability full funding limit	103,551,258
3.	Current liability full funding limit override	114,407,063
4.	Unfunded current liability	127,311,400
5.	Pension Protection Act maximum deductible	178,928,749
6.	Maximum deductible amount, lesser of (1) and (3), but not less than (4) and (5)	$ 178,928,749

EXECUTIVE SUMMARY

Unfunded Actuarial Liability and Actuarial Gains/Losses

- The plan's unfunded actuarial liability increased last year. Based on current contribution rates and expected hours, the anticipated annual contribution is $456. At current rates the unfunded actuarial liability will never be paid off. The plan is projected to become insolvent in 2019.

- The plan experienced an actuarial gain last year due in part to asset gains greater than expected, expenses less than expected, liability gains due to deaths of participants receiving payment and terminated vested participants at or over normal retirement age who have not applied to commence receipt of their benefit and receive an actuarial equivalent increase in their benefit upon commencement.

Funded Status in Recent Years

This report contains a reconciliation of the actuarial present value of accumulated benefits from the 2017 plan year to the 2018 plan year. Based on the market value of assets of $10,261,616 and the total value of accumulated benefits of $108,878,313 the funding ratio is 9.42%. The fact that the funding ratio is less than 100% means that there are unfunded accumulated benefits. The funding ratio compares the value of assets available for benefits to the value of accumulated benefits which do not reflect anticipated future service credits. The funding ratio as of January 1, 2017 was 19.49%. Thus, the plan's funding decreased from 2017 to 2018.

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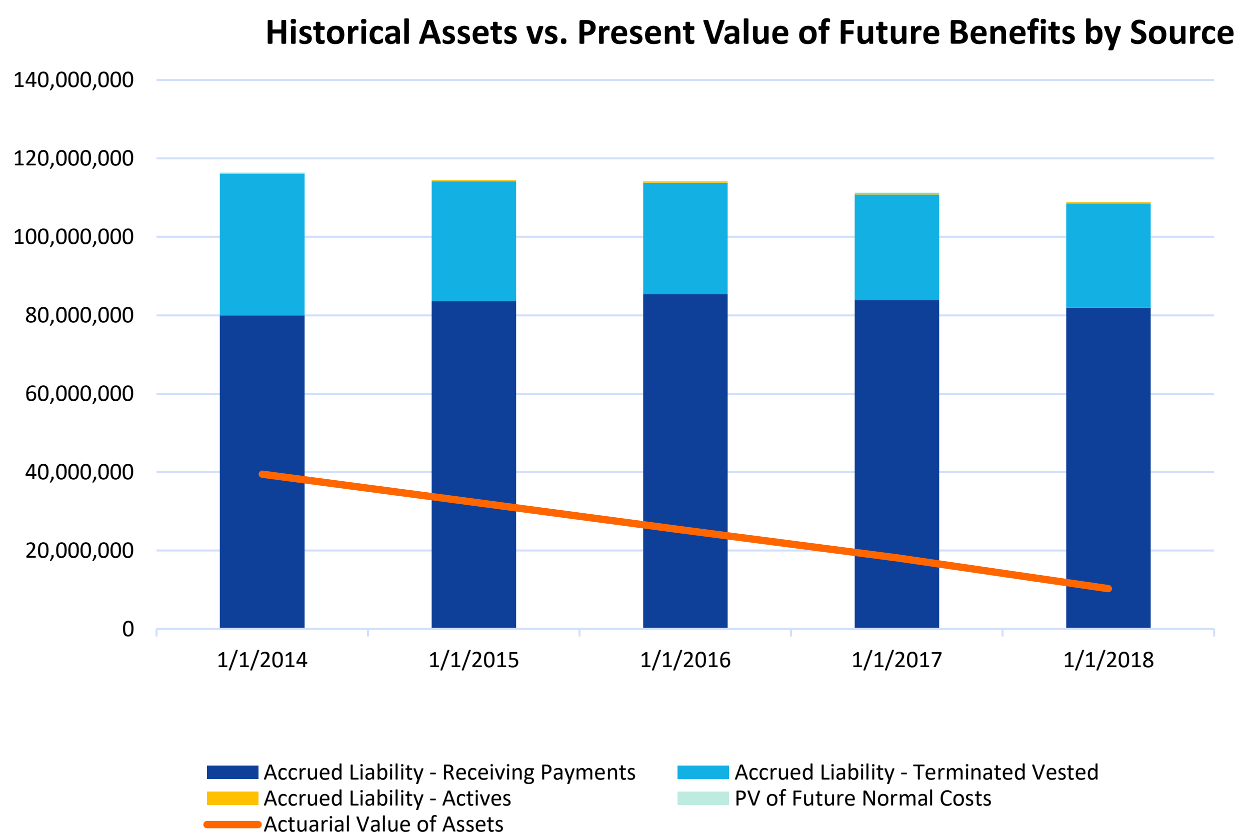
The chart below shows a breakdown of the present values of future benefits by source compared to actuarial value of plan assets for each of the last 5 years.



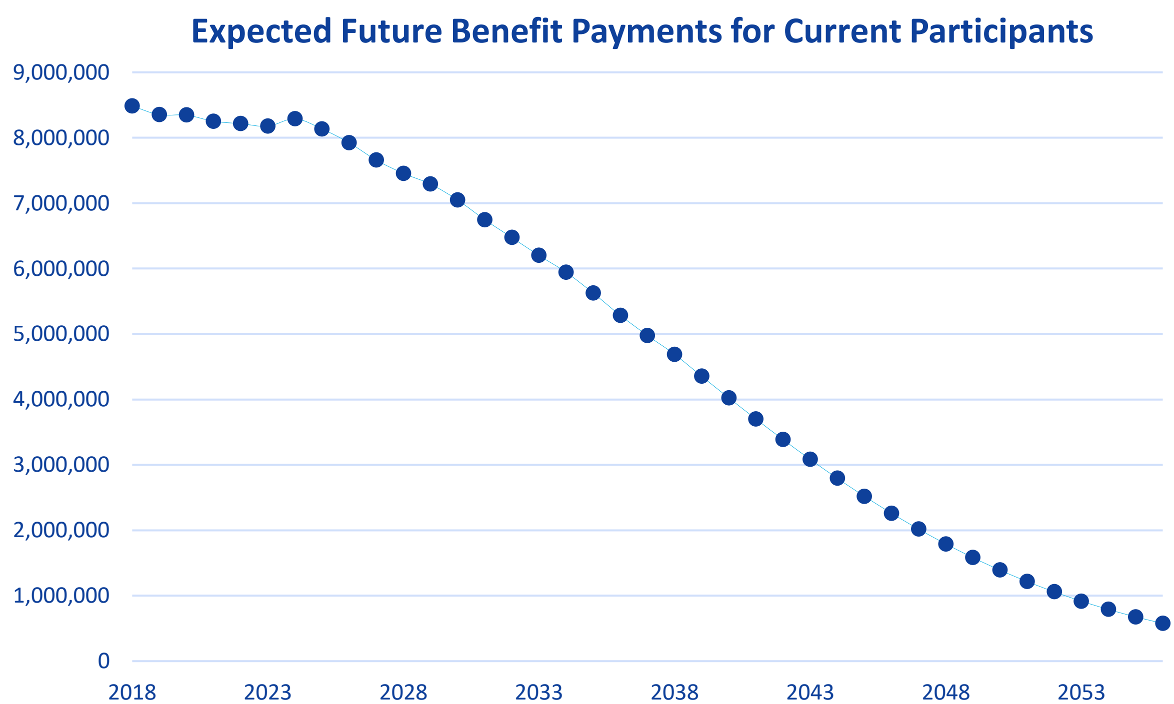
EXECUTIVE SUMMARY

Expected Benefit Payments

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	**Expected Annual Benefit Payments**
Current Plan Year	8,484,523
Current Plan Year +1	8,351,386
Current Plan Year +2	8,346,514
Current Plan Year +3	8,251,620
Current Plan Year +4	8,214,822
Current Plan Year +5	8,176,344
Current Plan Year +6	8,289,849
Current Plan Year +7	8,133,801
Current Plan Year +8	7,922,966
Current Plan Year +9	7,658,152

Cash Flow Needs

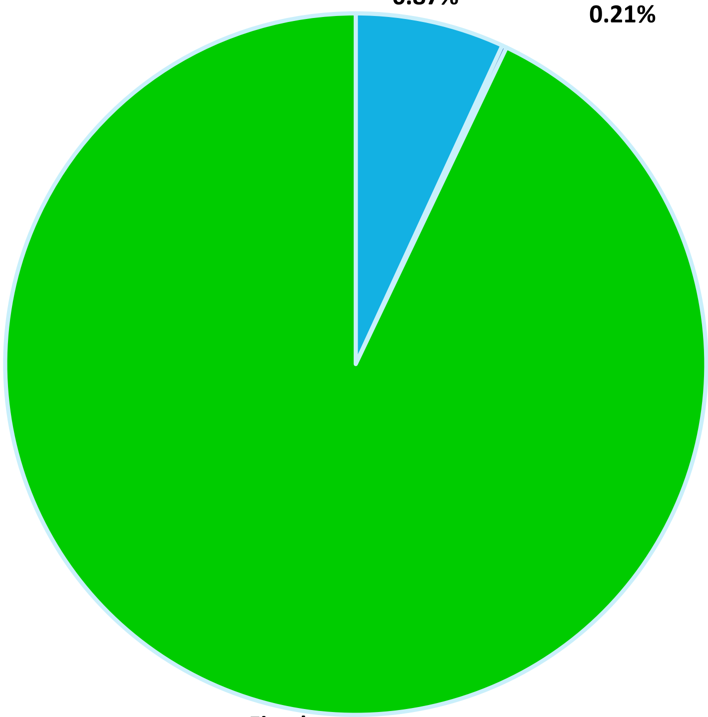
As of January 1, 2018, there are 338 retirees, 128 beneficiaries, 13 disabled and 10 alternate payees receiving monthly benefits totaling $662,430.62 monthly, or $7,949,167 annually. During 2018, new retirements are expected to add another $535,356 resulting in anticipated benefit payments of over $8.48 million for the plan year. The chart below reflects expected cash flows from the plan to pay benefits for current plan participants. This chart assumes experience (e.g., termination, mortality, and retirement) consistent with valuation assumptions and no new entrants into the Plan.



EXECUTIVE SUMMARY

Current Asset Allocations

As of December 31, 2017, the market value of assets consists of the following categories:



Investment and Funding Policy

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to make required contributions in the amount set forth in the collective bargaining agreements plus a surcharge of 10%. The investment objective is to preserve and enhance the corpus of the Trust's assets through prudent asset allocation, regular periodic monitoring and evaluation of investment results, and regular and periodic meetings with the Investment Managers and other professionals assisting the Board. The Trust has insufficient assets to pay expected liabilities and is expected to become insolvent prior to 2020. Accordingly, the investment objective of the Trust is to achieve a modest investment return with reduced exposure to negative market outcomes that could increase uncertainty around the Trust's expected date of insolvency. As of December 31, 2017, the asset allocation targets were 100% Short Duration Fixed income.

Return on Plan Assets

Historical rates of return are listed on page 29 of this report. Prior to January 1, 2014, a return of 6.5% was assumed; effective January 1, 2015 the assumption was changed to 5.00%.

EXECUTIVE SUMMARY

Required Filing and Notices

Annual Filings

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

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

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

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

Pension Benefit Guaranty Corporation (PBGC)

PBGC
Attn: Multiemployer Data Coordinator
1200 K Street, N.W., Suite 930
Washington, DC 20005-4026

PBGC will also accept an electronic copy e-mailed to:
multiemployerprogram@PBGC.gov

Or, notices may be filed through the PBGC E-filing Portal at the following address:
https://efiling.pbgc.gov/

EXECUTIVE SUMMARY

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

<u>U.S. Department of Labor (DOL)</u>
U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Avenue, N.W.
Washington, DC 20210

DOL will accept electronic copy emailed to:
criticalstatusnotice@dol.gov

Other Comments

Minimum Required Distributions

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

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

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

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

ASSET INFORMATION

Asset Reconciliation – Market Value of Assets

1. Assets at January 1, 2017, excluding accrued contributions[1]		$ 18,133,392
2. Income:		
a. Employer contributions:		
(1) Accrued at January 1, 2017	$ 0	
(2) For 2017 plan year	122	
b. Investment income	196,547	
c. Interest and dividends	268	
d. Other	56,217	
e. Total income		253,154
3. Distributions:		
a. Benefit payments	7,971,067	
b. Administrative expenses	132,343	
c. Investment expenses	21,581	
d. Total distributions		8,124,991
4. Assets at December 31, 2017, (1)+(2)-(3)		10,261,555
5. Accrued contributions		61
6. Market value as of January 1, 2018[1], (4)+(5)		10,261,616
7. Average market value		14,081,748
8. Return on assets[2], (2b)+(2c)+(2d)-(3c)		$ 231,451
9. Time weighted rate of return, (8)÷(7)		1.64%

1 Excludes end of year liabilities

2 Net of investment expenses

DEVELOPMENT OF RESULTS

Projected Liabilities

Present Value of Projected Benefits and Normal Cost at Valuation Date

1. Present Value of Projected Benefits:	
a. Active participants:	
(1) Benefits for past service	$ 366,348
(2) Benefits for future service	3,039
b. Participants receiving payments	81,934,590
c. Terminated vested participants	26,577,375
d. Total Present Value, (a)+(b)+(c)	108,881,357
2. Present Value of Future Normal Cost	3,039
3. Actuarial Liability, (1)-(2)	108,878,313
4. Actuarial Asset Value	10,261,616
5. Unfunded Actuarial Liability, (3)-(4)	98,616,697
6. Normal Cost:	
a. For benefits	510
b. Expenses	127,596
c. Total Normal Cost, (a)+(b)	$ 128,106

DEVELOPMENT OF RESULTS

Actuarial Gain/(Loss) for prior plan year

1. Unfunded actuarial liability at January 1, 2017	$93,049,109
2. Normal cost at January 1, 2017	128,080
3. Interest on (1) and (2) to end of plan year	4,658,859
4. Contributions for prior plan year	183
5. Interest on (4) to end of plan year	63
6. Increase/(Decrease) in unfunded liability due to plan change	0
7. Increase/(Decrease) in unfunded liability due to assumption change	0
8. Expected unfunded liability at January 1, 2018,	97,835,862
9. Actual unfunded liability at January 1, 2018	98,616,697
10. Actuarial gain/(loss), (8)-(9)	(780,835)

DEVELOPMENT OF RESULTS

Contributions

Minimum Required Contribution

1.	Normal cost		$ 128,106
2.	Amortization payments:		
	a. Total charges	$ 8,028,716	
	b. Total credits	(3,675,551)	
	c. Net payment, (a)+(b)		4,353,165
3.	Interest on (1) and (2) to end of plan year		224,064
4.	Credit balance at current valuation date		(64,055,410)
5.	Interest on (4) to end of plan year		(3,202,771)
6.	Full funding credit		0
7.	Minimum required contribution, (1)+(2)+(3)-(4)-(5)-(6), minimum $-0-		71,963,516

Maximum Deductible Contribution

1.	Normal cost	128,106
2.	Net amortization payment	12,163,156
3.	Interest on (1) and (2) to end of fiscal year, December 31, 2018	614,563
4.	Maximum contribution before limits, (1)+(2)+(3)	12,905,825
5.	Minimum required contribution at end of plan year	71,963,516
6.	Larger of (4) and (5)	71,963,516
7.	Full funding limitation	103,551,258
8.	Maximum deductible contribution, PPA IRC Section 801(b)(D)	178,928,749
9.	Maximum deductible contribution, lesser of (6) and (7), but not less than (8)	$ 178,928,749

DEVELOPMENT OF RESULTS

Anticipated Annual Contribution

1.	Active participants assumed during 2018		1
2.	Anticipated work shifts		30
3.	Contribution rate per shift	$	15.214
4.	Anticipated annual contribution, (2) x (3)	$	456

DEVELOPMENT OF RESULTS

Funding Standard Account as of December 31, 2017

1.	Charges to funding standard account:			
	a.	Prior year funding deficiency	$ 54,825,556	
	b.	Normal cost	128,080	
	b.	Amortization charges	9,727,242	
	c.	Interest on (a) and (b) to end of plan year	3,234,044	
	d.	Total charges		$ 67,914,922
2.	Credits to funding standard account:			
	a.	Credit balance at prior valuation date	0	
	b.	Employer contributions	183	
	c.	Amortization credits	3,675,549	
	d.	Interest on (a), (b) and (c) to end of plan year	183,780	
	e.	Full funding credit	0	
	f.	Total credits		3,859,512
3.	Credit balance (funding deficiency) as of December 31, 2017, (2)-(1)			$ (64,055,410)

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

Date	Amount
Various dates	$ 183

DEVELOPMENT OF RESULTS

Current Liability at Beginning of Plan Year

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

		RPA '94 Reporting
1.	Assumptions:	
	a. Interest rate	2.98%
	b. Mortality table	IRS 2018 P.V. Annuitant/ Non-annuitant Mortality [IRC Section 431(c)(6)(D)(iv)]
2.	Vested current liability:	
	a. Active participants	$ 512,937
	b. Retired participants and beneficiaries receiving payments	97,284,777
	c. Terminated vested participants	35,995,253
	d. Total vested current liability, (a)+(b)+(c)	133,792,967
3.	Non-vested current liability	0
4.	Current liability:	
	a. Accrued benefits at beginning of year, (2d)+(3)	133,792,967
	b. Expected benefits accruing during the year	715
5.	Market asset value	$ 10,261,616
6.	Funded current liability percentage before deducting credit balance from assets, (5)÷(4a)	7.66%

DEVELOPMENT OF RESULTS

Full Funding Limitation and Full Funding Credit

		Market	Actuarial
1.	Assets projected to end of plan year:		
	a. Value of assets	$ 10,261,616	$ 10,261,616
	b. Expected benefit payments	8,484,523	8,484,523
	c. Expected expense payments	127,696	127,596
	d. Interest on assets to end of plan year, 5.00% x [(a)-(b)-(c)]	82,475	82,475
	e. Projected assets at end of plan year, (a)-(b)-(c)+(d)	1,731,972	1,731,972
		§ 412	**§ 404**
2.	Funding standard account:		
	a. Credit balance, beginning of year	(64,055,410)	N/A
	b. Minimum contribution without regard to credit balance and full funding credit	4,346,057	N/A
3.	Actuarial liability full funding limitation:		
	a. Actuarial liability	108,881,352	108,881,352
	b. Normal cost	510	510
	c. Interest on (a) and (b) at 5.00% to end of plan year	5,444,093	5,444,093
	d. Lesser of market and actuarial value of assets, (1a)-(2a)[1]	10,261,616	10,261,616
	e. Interest on (d) at 5.00% to end of plan year	513,081	513,081
	f. Full funding limitation, (a)+(b)+(c)-(d)-(e)	103,551,258	103,551,258
4.	Full funding limit override:		
	a. RPA '94 current liability	133,792,967	133,792,967
	b. Value of additional benefit accruals to end of plan year	715	715
	c. Expected benefit payments	8,484,523	8,484,523
	d. Interest at 2.98% on (a), (b) and (c) to end of plan year	3,734,213	3,734,213
	e. RPA '94 current liability projected to end of plan year, (a)+(b)-(c)+(d)	129,043,372	129,043,372
	f. 90% of RPA '94 current liability, 0.9 x (e)	116,139,035	116,139,035
	g. Actuarial value of assets at end of plan year, (1e)[2]	1,731,972	1,731,972
	h. Full funding limit override, (f)-(g), but not less than $-0-	114,407,063	114,407,063
5.	Full funding limitation for the current plan year, greater of (3f) or (4h)	114,407,063	114,407,063
6.	Full funding credit, §412(2b)-§412(5), minimum $-0-	$ -0-	N/A
7.	Projected unfunded current liability at end of year, §404(4e)-§404(4g), minimum $-0-	N/A	127,311,400
8.	Maximum deductible PPA, Section 811(b)(D), 140% of §404(4e)-§404(4g), minimum $-0-	N/A	$ 178,928,749

[1] Section 412 assets are reduced by the FSA credit balance for this limitation.
[2] Section 412 assets are not reduced by the FSA credit balance for the override.

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Plan Amendments				
01/01/1989		272,174	1	272,174
01/01/1990		68,678	2	35,177
01/01/1991		130,795	3	45,743
01/01/1992		598,117	4	160,645
01/01/1993		559,663	5	123,112
01/01/1994		403,860	6	75,779
07/01/1994		74,824	6.5	13,111
01/01/1995		537,855	7	88,525
01/01/1996		3,469,195	8	511,200
01/01/1999		3,208,861	11	367,916
01/01/2002		379,424	14	36,505
01/01/2003		353,435	15	32,430
01/01/2009		(41,940)	6	(7,869)
10/01/2009		(4,475,186)	6.75	(759,467)
Assumption Changes				
01/01/1989		(23,498)	1	(23,498)
01/01/1991		545,966	3	190,937
01/01/1996		2,169,126	8	319,630
01/01/2005		(345,560)	17	(29,191)
01/01/2007		(4,157,435)	19	(327,626)
01/01/2012		7,960,686	9	1,066,657
01/01/2014	15,932,939	12,750,477	11	1,461,920
01/01/2015	1,063,869	908,444	12	97,615
01/01/2017	8,718	8,314	14	800
Method Change				
01/01/2012		(1,183)	4	(317)
01/01/2014	(2,634,636)	(1,731,812)	6	(324,950)

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Actuarial (Gains) and Losses				
01/01/2004		(755,069)	1	(755,069)
01/01/2005		(171,132)	2	(87,654)
01/01/2006		488,763	3	170,932
01/01/2007		(1,851,992)	4	(497,413)
01/01/2008		100,011	5	22,001
01/01/2009		9,122,150	6	1,711,640
01/01/2010		(3,464,730)	7	(570,261)
01/01/2011		1,917,970	8	282,621
01/01/2012		2,283,175	9	305,924
01/01/2013	2,440,096	1,824,760	10	225,061
01/01/2014	(1,818,487)	(1,455,263)	11	(166,854)
01/01/2015	(780,900)	(666,815)	12	(71,651)
01/01/2016	3,694,809	3,343,796	13	339,016
01/01/2017	(585,590)	(558,452)	14	(53,731)
01/01/2018	780,835	780,835	15	71,645
Total Charges		**54,261,354**		**8,028,716**
Total Credits		**(19,700,067)**		**(3,675,551)**

Equation of Balance

1.	Net remaining balance	$ 34,561,287
2.	Funding standard account credit balance	(64,055,410)
3.	Unfunded actuarial liability, (1)-(2)	$ 98,616,697

DEVELOPMENT OF RESULTS

Amortization Schedule for Maximum Deductible Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Amortization Installment ($)
Fresh Start			
12/31/2018	98,616,697	98,616,697	12,163,156

DEVELOPMENT OF RESULTS

Present Value of Accrued Benefits

		Ongoing Values Funding/ ASC 960 Values
1.	Present value of vested benefits:	
	a. Active participants	$ 366,348
	b. Terminated vested and inactive participants	26,577,375
	c. Subtotal	26,943,723
	d. Participants receiving payments	81,934,590
	e. Total	108,878,313
2.	Present value of non-vested benefits	0
3.	Present value of accumulated benefits, (1e)+(2)	108,878,313
4.	Assets available for benefits	10,261,616
5.	Unfunded present value of vested benefits, (1e)-(4)	98,616,697
6.	Unfunded present value of accumulated benefits, (3)-(4)	$ 98,616,697
7.	Accrued benefit funded ratio, (4)÷(3)	9.42%

Amounts shown above measure the value on the valuation date January 1, 2018 of all plan benefits earned to date. Values were computed using the funding assumptions as those used for determining 2018 funding requirements.

DEVELOPMENT OF RESULTS

Reconciliation of Accumulated Plan Benefits (ASC 960)

1. Actuarial present value of accrued benefits (PVAB) on account of	
a. Vested accrued benefits	
(1) Participants currently receiving payments	$81,934,590
(2) Terminated vested participants	26,577,375
(3) Active vested participants	366,348
(4) Total vested benefits, (i)+(ii)+(iii)	108,878,313
b. Non-vested accrued benefits	0
c. Total accrued benefits, (a)(iv)+(b)	108,878,313
2. Market value of assets	10,261,616
3. Unfunded PVAB/(surplus assets), (1c)-(2)	98,616,697
4. Funding ratio, (2)÷(1c)	9.42%
5. Changes in present value	
a. PVAB as of prior valuation date	111,182,501
b. Changes due to	
(1) Interest on (5a) to end of year at 5%	5,559,125
(2) Benefits paid	(7,971,067)
(3) Assumption changes	0
(4) Plan amendments	0
(5) Additional benefit accrual and actuarial experience	107,754
(6) Total change, (1)+(2)+(3)+(4)+(5)	(2,304,188)
c. PVAB as of current valuation date: (a)+(b)(6)	108,878,313

ASC 960 Assumptions

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

ADDITIONAL INFORMATION

Development of Gains and Losses by Source

Expected Unfunded Liability

1.	Actuarial liability, prior year	$ 111,182,501
2.	Actuarial value of assets, prior year	18,133,392
3.	Unfunded liability, prior year, (1)-(2)	93,049,109
4.	Normal cost, prior year	484
5.	Expected expenses, prior year	127,596
6.	Interest at 5.0% on (3)+(4)+(5)	4,658,859
7.	Actual contributions for prior year, with interest to end of year	186
8.	Increase/(Decrease) in unfunded liability due to assumption change	0
9.	Expected unfunded liability at valuation date, (3)+(4)+(5)+(6)-(7)	97,835,862

Actual Unfunded Liability

1.	Actuarial liability, at valuation date	108,878,313
2.	Actuarial value of assets, at valuation date	10,261,616
3.	Actual unfunded liability, (1)-(2)	98,616,697

Total Gain/(Loss) for the Year

Expected unfunded liability – actual unfunded liability	(780,835)

Amount of Gain or (Loss) Attributable to:

1.	Asset gain or (loss)	(472,636)
2.	Plan amendment	0
3.	Change in interest assumptions	0
4.	Change in other assumptions	0
5.	Other	(308,199)
6.	Total gain or (loss), (1)+(2)+(3)+(4)	$ (780,835)

ADDITIONAL INFORMATION

Form 5500 Reporting Information

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

At Beginning of Plan Year (2017)

1.	Total number of participants at the beginning of the plan year	662
2.	Active participants at the beginning of the plan year	1

At End of Plan Year (2017)

3.	Active participants at the end of the plan year	1
4.	Retired or separated participants receiving benefits	351
5.	Retired or separated participants entitled to future benefits	165
6.	Subtotal, (3)+(4)+(5)	517
7.	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	128
8.	Total number of participants, (6)+(7)	645
9.	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
10.	Total number of participants included in item (8) who have no accrued benefit	0

Number of participant for PBGC filing[1] 645

[1] Excludes alternate payees

ADDITIONAL INFORMATION

Review of Nondiscrimination and other Compliance Requirements

Compliance with Nondiscrimination Rules

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

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

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

Minimum Coverage Standard (IRC Section 410(b))

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

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

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

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

ADDITIONAL INFORMATION

Reconciliation of Participant Data

This section provides detailed information about plan participants who were included in the current valuation, including alternate payees.

	Active	Terminated Vested	Retired	Disabled	Beneficiaries In Pay	Deferred Beneficiaries	QDRO[1]	Deferred QDRO[1]	Total
Participants included in the 1/1/2017 valuation	1	168	350	13	130	0	7	3	672
Data Corrections									0
Terminated Vested		2	(2)						0
Retired		(5)	5				3	(1)	2
Died with Beneficiary			(7)		7				0
Died without Beneficiary			(8)		(9)			(1)	(18)
Lump Sum									0
Certain period expired									0
New Participants									0
Participants included in the 1/1/2018 valuation	**1**	**165**	**338**	**13**	**128**	**0**	**10**	**1**	**656**

[1] Not included for PBGC Premium payment purposes.

ADDITIONAL INFORMATION

Participant Summaries

Active Participant Summary

Total participants	1
Average current age	56
Average service	37
Average benefit accrual service	25.6
Average projected monthly benefit at normal retirement	$ 3,303.38
Average accrued monthly benefit	$ 3,276.00

Inactive Participant Summary

	Participants Entitled to Deferred Benefits:	
	Terminated Vested	Alternate Payees
Total participants	165	1
Average current age	57	64
Average monthly benefit	$ 1,289.37	$ 544.78

	Participants Receiving Benefits:			
	Retired	Beneficiaries	Disabled	Alternate Payees
Total participants	338	128	13	10
Average current age	74	79	68	63
Average monthly benefit	$ 1,549.29	$ 819.78	$ 2,209.91	$ 510.93

ADDITIONAL INFORMATION

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers EIN/PN: 38-2131072/001
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Participant Age and Service Data

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

ADDITIONAL INFORMATION

Historical Asset Information

Plan Year Begun On	Market Value(1) ($)	Actuarial Value(1) ($)	Contributions ($)	Benefits ($)	Administrative Expenses ($)	Market Rate of Return[1] (%)	Actuarial Rate of Return[1] (%)
01/01/2013	41,134,031	40,404,743	624	7,553,234	118,341	16.1	11.2
01/01/2014	39,465,950	39,465,950	122	7,747,883	113,833	4.8	4.8
01/01/2015	33,288,216	33,288,216	198	7,912,569	139,933	(0.63)	(0.63)
01/01/2016	25,100,949	25,100,949	61	8,006,736	138,812	5.6	5.6
01/01/2017	18,133,392	18,133,392	183	7,971,067	132,343	1.6	1.6
01/01/2018	10,261,616	10,261,616					

[1] Net of investment expenses

ADDITIONAL INFORMATION

Historical Plan Liabilities and Contributions (Under ERISA)

Plan Year Begun On	Actuarial Value of Assets ($)	Vested Accrued Benefits ($)	Total Accrued Benefits ($)	Total Projected Benefits ($)	Minimum Contribution ($)	Maximum Contribution ($)	Actual Contribution ($)
01/01/2013	40,404,743	101,697,543	101,697,543	101,698,795	22,638,954	155,641,960	624
01/01/2014	39,465,950	116,356,941	116,356,941	116,362,198	32,789,470	156,037,847	122
01/01/2015	33,288,216	114,441,168	114,441,168	114,444,771	43,465,229	157,304,617	198
01/01/2016	25,100,949	114,140,570	114,140,570	114,143,988	54,825,616	168,477,863	61
01/01/2017	18,133,392	111,182,501	111,182,501	111,185,869	64,055,596	174,370,099	183
01/01/2018	10,261,616	108,878,313	108,878,313	108,881,352	71,963,516	178,928,749	

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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

Valuation date - January 1, 2018

Actuarial cost method – Unit Credit actuarial cost method

Asset valuation method – Market value, including accrued contributions for the prior plan year

Interest rates:

Funding – 5.00% per year was assumed
Rationale – Expected long-term rate of return

ASC 960 – 5.00% per year was assumed
Rationale – Expected long-term rate of return

RPA '94 current liability – 2.98% per year was assumed
Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Age 65, if terminated before December 1, 1984

Age 62, if terminated after November 30, 1984

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

Mortality tables:

Funding - RP-2014 Blue Collar Mortality with modified MP-2014 improvement factors. Improvement factors have been modified to change the convergence period to 8 years and the ultimate rate to 0.50%

Disabled mortality, 1985 Pension Disability Mortality Table

Rationale – Mortality improvement

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Termination Rates:

Retirement rate	100% age 62
Turnover rates	None

Rationale **-** Expectation advised by the plan sponsor

Future service – Active participants are assumed to work 30 shifts in future years

Rationale – Expectation advised by the plan sponsor

Expenses – Estimated, $131,000 (equal to $127,596 at beginning of year)

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

Ancillary benefits valued - Vesting, disability and pre-retirement death

Rationale – Plan provisions

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Marital status – 85% males, 65% females; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

Normal Form of Benefit – Life Annuity

Data collection:

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

Changes since prior valuation:

	01/01/2018	01/01/2019
Current Liability		
Interest Rate		
IRC §412	2.98%	3.05%
IRC §404	2.98%	3.05%

Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins
Basis for changes	Required mortality and rates published by the IRS for current liability.

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Plan name	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
Plan effective date	Effective January 1, 1954 (executed November 10, 1954)
Most recent amendment	Amended November 2012
Eligibility provisions:	
Participation	Every employee covered by the current Collective Bargaining Agreement
Normal retirement	Age 62
Early retirement	Age 57 with 5 years of eligibility service
Special early retirement	Age 60 with 10 years of eligibility service; effective only for retirements prior to October 1, 2009
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of eligibility service
Disability	10 years of credited service; effective for disablements prior to October 1, 2009
Pre-retirement death	Death after becoming eligible for a non-forfeitable benefit annuity to surviving spouse
Post-retirement death	Death after participant retires; if married, pension benefits are paid in the form of a joint and survivor annuity unless waived by participant and spouse. For retirements prior to October 1, 2009, if joint and survivor annuity was not waived and the spouse predeceases the participant, the participant's subsequent benefit amount will be increased to the amount under the basic form had the joint and survivor been waived.
Benefit amounts:	
Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Early retirement	Normal retirement benefit actuarially reduced for each month the early retirement date precedes age 62
Special early retirement	$1,000 per month payable until the attainment of age 62
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or actuarially reduced amount payable at early retirement date
Disability	A temporary monthly benefit equal to 75% of the accrued benefit to a maximum of $1,000 per month (minimum $300); at normal retirement age, accrued benefit to date of disability plus $43 per month for each year of disability (maximum 10 years)
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form – 100% joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Post-retirement death:	The normal form is a monthly annuity payable for the lifetime of the participant with no death benefit. Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies a percentage of his benefit will be paid to his surviving spouse.

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Definitions:

Accrued benefit	Benefit accrued to December 31, 1994 as adjusted by all plan amendments, plus 4.125% of contributions made on behalf of the plan participant each year after December 31, 1994 through September 30, 2009. For shifts worked after September 30, 2009, all future benefits are accrued at 1.0% of contributions made on behalf of the plan participant.
Actuarial equivalence	RP-2000 Combined Healthy Blue Collar Mortality Table (male), projected 10 years with Scale AA, 7.5% interest
Break in continuity of service	Any plan year in which participant has less than 30 shift's pay earned
Credited service	220 or more shift's pay earned in a calendar year constitute one year of credited service, proportional to the nearest one-twelfth if less than 220
Eligibility service	Any plan year in which participant has at least 125 shift's pay earned (a normal shift's wage)
Plan year	The 12-month period ending each December 31
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are: • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%,75% and 100%
Changes since prior valuation	None
Other qualified retirement plans	None

DEFINITION OF TERMS

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

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

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

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

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

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

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

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

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

DEFINITION OF TERMS

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

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

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

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

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

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

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

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

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

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

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

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

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2018** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1954

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)

RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

11420 E. NINE MILE ROAD

WARREN MI 48089

2b Employer Identification Number (EIN) 38-2131072

2c Plan Sponsor's telephone number 586-755-8073

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	[signature] Signature of plan administrator	10-14-19 Date	ANTHONY VALVONA Enter name of individual signing as plan administrator
SIGN HERE	[signature] Signature of employer/plan sponsor	10-14-19 Date	MIKE VASSALLO 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	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	645
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1
b Retired or separated participants receiving benefits	**6b**	344
c Other retired or separated participants entitled to future benefits	**6c**	151
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	496
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	125
f Total. Add lines **6d** and **6e**.	**6f**	621
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	**(1)** ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	**(2)** ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	**(3)** ☒ Trust
(4) ☐ General assets of the sponsor	**(4)** ☐ General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	**(1)** ☒ **H** (Financial Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** ☐ **I** (Financial Information – Small Plan)
	(3) ☐ ___ **A** (Insurance Information)
	(4) ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** ☒ **D** (DFE/Participating Plan Information)
	(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
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- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
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- [ ] 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
01/01/1954

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)

RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

11420 E. NINE MILE ROAD

WARREN MI 48089

2b Employer Identification Number (EIN)
38-2131072

2c Plan Sponsor's telephone number
586-755-8073

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	**Signature of plan administrator**	10/14/2019 Date	ANTHONY VALVONA Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	10/14/2019 Date	MIKE VASSALLO 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	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	645
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**).		
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c Other retired or separated participants entitled to future benefits	**6c**	151
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	496
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	125
f Total. Add lines **6d** and **6e**.	**6f**	621
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	**(1)** ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	**(2)** ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	**(3)** ☒ Trust
(4) ☐ General assets of the sponsor	**(4)** ☐ General assets of the sponsor

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

a Pension Schedules
- **(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)** ☐ ___ **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W	**D** Employer Identification Number (EIN) 38-2131072

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

NORTHERN TRUST CORPORATION 36-2723087
50 SOUTH LASALLE STREET

CHICAGO IL 60603

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

WATKINS ROSS 38-1477362
200 OTTAWA AVE NW, SUITE 600

GRAND RAPID MI 49503-2426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	44,323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCU DISTRICT COUNCIL 3 13-4262783
11420 EAST NINE MILE ROAD

WARREN MI 48089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RELATED LOCAL UNION	33,847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY 36-1561860
10 WEST LONG LAKE ROAD

BLOOMFIELD MI 48304

(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?
21 28 50	NONE	25,550	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

JAY W. TOWER, ESQ. 20-1703648
12734 LUDLOW AVENUE

HUNTINGTON WOODS MI 48070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17,886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I	**Service Provider Information (continued)**

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

D Employer Identification Number (EIN)
38-2131072

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: COLLECTIVE SHORT TERM INVESTMENT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN 45-6138589 084 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,294,285

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2018
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

D Employer Identification Number (EIN)
38-2131072

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	61	30
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	660,051	4,736
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9,580,403	2,294,285
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	21,101	0

			(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	10,261,616	2,299,051

Liabilities

g	Benefit claims payable	1g		
h	Operating payables	1h	8,599	34,651
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	8,599	34,651

Net Assets

l	Net assets (subtract line 1k from line 1f)	1l	10,253,017	2,264,400

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)	30	
	(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)		30
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	22,871	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21,101	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1,770
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		49,506
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		51,306
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7,882,066	
	(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)		7,882,066
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)	62,209	
	(2) Contract administrator fees	2i(2)	33,847	
	(3) Investment advisory and management fees	2i(3)	25,550	
	(4) Other	2i(4)	36,251	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		157,857
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8,039,923
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-7,988,617
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: CLARENCE H. JOHNSON, P.C. (2) EIN: 38-2821807

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	
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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4159870. (See instructions.)

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.**	**2018** **This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

D Employer Identification Number (EIN)
38-2131072

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets		
(1) Current value of assets	1b(1)	10,261,616
(2) Actuarial value of assets for funding standard account	1b(2)	10,261,616
c (1) Accrued liability for plan using immediate gain methods	1c(1)	108,878,313
(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)	108,878,313
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)	133,792,967
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	715
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,484,523
(3) Expected plan disbursements for the plan year	1d(3)	8,484,523

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/14/2019

TROY A. SCHNABEL
Type or print name of actuary

Most recent enrollment number: 1706116

WATKINS ROSS
Firm name

Telephone number (including area code): 616-456-9696

200 OTTAWA NW, SUITE 600
GRAND RAPIDS MI 49503
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** 10,261,616

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	489	97,284,777
(2) For terminated vested participants	166	35,995,253
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		512,937
(c) Total active	1	512,937
(4) Total	656	133,792,967

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 7.66 %

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
02/15/2019	30	0			
			Totals ► **3(b)**	30	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 9.4 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ 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** 2019

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 | 3.28 %

		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)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	5.00 %		5.00 %	
e Expense loading	6e	1000.0 %	☐ N/A	0.0 %	☐ N/A
f Salary scale	6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			1.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			1.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	780,835	71,645

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	64,055,410
b Employer's normal cost for plan year as of valuation date	9b	128,106

		Outstanding balance	
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)**	54,261,354	8,028,716
(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**	3,610,612
e Total charges. Add lines 9a through 9d		**9e**	75,822,844

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**	30
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	19,700,067	3,675,551
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	183,778
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	103,551,258	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	114,407,063	
(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**	3,859,359
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**	71,963,485

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2018 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**	71,963,485

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

D Employer Identification Number (EIN)
38-2131072

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860 ________________

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 GCC / IBT DISTRICT COUNCIL 3

b EIN 38-2843402 **c** Dollar amount contributed by employer 30

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2015

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 15.21
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER SHIFT

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

WATKINS ROSS
Retirement Plan Consultants, Actuaries and Administrators

March 29, 2018

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

E-mail Transmittal

Re: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Ladies and Gentlemen:

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

Sincerely,

Troy A. Schnabel

Troy A. Schnabel, A.S.A.
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Anthony Valvona
Mr. Jay W. Tower, Esq.

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

March 29, 2018

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper
Union 13N with Detroit Area Newspaper Publishers
11420 East Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

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

The enclosed Actuarial Certification indicates that the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers is in critical and declining status for the plan year beginning on January 1, 2018 and ending on December 31, 2018.

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

Sincerely,

Troy A. Schnabel

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

/csm

Enclosure

cc: Mr. Jay W. Tower, Esq.

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

Plan Identification:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Publishers
EIN: 38-2131072 Plan Number: 001

Board of Administration, Retirement Benefit Plan of GCIU Detroit Newspaper Local 13N With Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089

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

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

Information on Plan Status:

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

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

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

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

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

		Result
Test 3: As of January 1, 2018, the plan:		
1. contributions are less than its normal cost plus interest, **and**	True	
2. liability for inactive exceeds the liability for active participants, **and**	True	
3. is projected to have a funding deficiency within 5 years	True	**True**
Test 4: As of January 1, 2018, the plan:		
1. is projected to be unable to pay benefits within 5 years	True	**True**

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

Criteria for Critical and Declining Status:

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

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2018 plan year and is making scheduled progress under the rehabilitation plan that was established to forestall insolvency.

CERTIFIED BY:

Troy A Schnabel   3-29-2018

Troy A. Schnabel, Enrolled Actuary #17-06116   Date

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
EIN: 38-2131072 / PN: 001

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

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the Portfolio Statement as of December 31, 2017 provided by Northern Trust.

Participant Census Data Used in Actuarial Certification

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

Actuarial Assumptions

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

- *Asset Information:* For projections after that date, the assumed administrative expenses are expected to remain level and the benefit payments are projected based on the January 1, 2017 actuarial valuation. The projected investment return was assumed to be 5.0% of the average market value of assets for the 2018 plan year and thereafter. Asset gains or losses are recognized immediately.
- *Population Growth*: The number of active members remains level at one (1) in future years.
- *Employer contributions* are expected to be equal to $15.214 per shift, 30 shifts per year.

Funding Standard Account Credit Balance

The estimated Funding Standard Account Credit Balance is ($64,055,128) as of December 31, 2017.

Plan's Funded Status

The plan's estimated funded status is 9.49 % as of December 31, 2017.

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

Plan Identification:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Publishers
EIN: 38-2131072 Plan Number: 001

Board of Administration, Retirement Benefit Plan of GCIU Detroit Newspaper Local 13N With Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089

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

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

Information on Plan Status:

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

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

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

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

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

		Result
Test 3: As of January 1, 2018, the plan:		
1. contributions are less than its normal cost plus interest, **and**	True	
2. liability for inactive exceeds the liability for active participants, **and**	True	
3. is projected to have a funding deficiency within 5 years	True	**True**
Test 4: As of January 1, 2018, the plan:		
1. is projected to be unable to pay benefits within 5 years	True	**True**

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

Criteria for Critical and Declining Status:

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

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2018 plan year and is making scheduled progress under the rehabilitation plan that was established to forestall insolvency.

CERTIFIED BY:

Troy A Schnabel

Troy A. Schnabel, Enrolled Actuary #17-06116

3-29-2018

Date

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
EIN: 38-2131072 / PN: 001

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

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the Portfolio Statement as of December 31, 2017 provided by Northern Trust.

Participant Census Data Used in Actuarial Certification

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Actuarial Assumptions

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

- *Asset Information:* For projections after that date, the assumed administrative expenses are expected to remain level and the benefit payments are projected based on the January 1, 2017 actuarial valuation. The projected investment return was assumed to be 5.0% of the average market value of assets for the 2018 plan year and thereafter. Asset gains or losses are recognized immediately.
- *Population Growth*: The number of active members remains level at one (1) in future years.
- *Employer contributions* are expected to be equal to $15.214 per shift, 30 shifts per year.

Funding Standard Account Credit Balance

The estimated Funding Standard Account Credit Balance is ($64,055,128) as of December 31, 2017.

Plan's Funded Status

The plan's estimated funded status is 9.49 % as of December 31, 2017.

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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

Valuation date - January 1, 2018

Actuarial cost method – Unit Credit actuarial cost method

Asset valuation method – Market value, including accrued contributions for the prior plan year

Interest rates:

Funding – 5.00% per year was assumed
Rationale – Expected long-term rate of return

ASC 960 – 5.00% per year was assumed
Rationale – Expected long-term rate of return

RPA '94 current liability – 2.98% per year was assumed
Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Age 65, if terminated before December 1, 1984

Age 62, if terminated after November 30, 1984

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

Mortality tables:

Funding - RP-2014 Blue Collar Mortality with modified MP-2014 improvement factors. Improvement factors have been modified to change the convergence period to 8 years and the ultimate rate to 0.50%

Disabled mortality, 1985 Pension Disability Mortality Table

Rationale – Mortality improvement

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Termination Rates:

Retirement rate	100% age 62
Turnover rates	None

Rationale **-** Expectation advised by the plan sponsor

Future service – Active participants are assumed to work 30 shifts in future years

Rationale – Expectation advised by the plan sponsor

Expenses – Estimated, $131,000 (equal to $127,596 at beginning of year)

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

Ancillary benefits valued - Vesting, disability and pre-retirement death

Rationale – Plan provisions

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Marital status – 85% males, 65% females; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

Normal Form of Benefit – Life Annuity

Data collection:

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

Changes since prior valuation:

	01/01/2018	**01/01/2019**
Current Liability		
Interest Rate		
IRC §412	2.98%	3.05%
IRC §404	2.98%	3.05%

Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins
Basis for changes	Required mortality and rates published by the IRS for current liability.

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Plan name	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
Plan effective date	Effective January 1, 1954 (executed November 10, 1954)
Most recent amendment	Amended November 2012
Eligibility provisions:	
Participation	Every employee covered by the current Collective Bargaining Agreement
Normal retirement	Age 62
Early retirement	Age 57 with 5 years of eligibility service
Special early retirement	Age 60 with 10 years of eligibility service; effective only for retirements prior to October 1, 2009
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of eligibility service
Disability	10 years of credited service; effective for disablements prior to October 1, 2009
Pre-retirement death	Death after becoming eligible for a non-forfeitable benefit annuity to surviving spouse
Post-retirement death	Death after participant retires; if married, pension benefits are paid in the form of a joint and survivor annuity unless waived by participant and spouse. For retirements prior to October 1, 2009, if joint and survivor annuity was not waived and the spouse predeceases the participant, the participant's subsequent benefit amount will be increased to the amount under the basic form had the joint and survivor been waived.
Benefit amounts:	
Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Early retirement	Normal retirement benefit actuarially reduced for each month the early retirement date precedes age 62
Special early retirement	$1,000 per month payable until the attainment of age 62
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or actuarially reduced amount payable at early retirement date
Disability	A temporary monthly benefit equal to 75% of the accrued benefit to a maximum of $1,000 per month (minimum $300); at normal retirement age, accrued benefit to date of disability plus $43 per month for each year of disability (maximum 10 years)
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form – 100% joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Post-retirement death:	The normal form is a monthly annuity payable for the lifetime of the participant with no death benefit. Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies a percentage of his benefit will be paid to his surviving spouse.

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Definitions:

Accrued benefit	Benefit accrued to December 31, 1994 as adjusted by all plan amendments, plus 4.125% of contributions made on behalf of the plan participant each year after December 31, 1994 through September 30, 2009. For shifts worked after September 30, 2009, all future benefits are accrued at 1.0% of contributions made on behalf of the plan participant.
Actuarial equivalence	RP-2000 Combined Healthy Blue Collar Mortality Table (male), projected 10 years with Scale AA, 7.5% interest
Break in continuity of service	Any plan year in which participant has less than 30 shift's pay earned
Credited service	220 or more shift's pay earned in a calendar year constitute one year of credited service, proportional to the nearest one-twelfth if less than 220
Eligibility service	Any plan year in which participant has at least 125 shift's pay earned (a normal shift's wage)
Plan year	The 12-month period ending each December 31
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are: • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%,75% and 100%
Changes since prior valuation	None
Other qualified retirement plans	None

ADDITIONAL INFORMATION

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers EIN/PN: 38-2131072/001
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Participant Age and Service Data

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

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Plan Amendments				
01/01/1989		272,174	1	272,174
01/01/1990		68,678	2	35,177
01/01/1991		130,795	3	45,743
01/01/1992		598,117	4	160,645
01/01/1993		559,663	5	123,112
01/01/1994		403,860	6	75,779
07/01/1994		74,824	6.5	13,111
01/01/1995		537,855	7	88,525
01/01/1996		3,469,195	8	511,200
01/01/1999		3,208,861	11	367,916
01/01/2002		379,424	14	36,505
01/01/2003		353,435	15	32,430
01/01/2009		(41,940)	6	(7,869)
10/01/2009		(4,475,186)	6.75	(759,467)
Assumption Changes				
01/01/1989		(23,498)	1	(23,498)
01/01/1991		545,966	3	190,937
01/01/1996		2,169,126	8	319,630
01/01/2005		(345,560)	17	(29,191)
01/01/2007		(4,157,435)	19	(327,626)
01/01/2012		7,960,686	9	1,066,657
01/01/2014	15,932,939	12,750,477	11	1,461,920
01/01/2015	1,063,869	908,444	12	97,615
01/01/2017	8,718	8,314	14	800
Method Change				
01/01/2012		(1,183)	4	(317)
01/01/2014	(2,634,636)	(1,731,812)	6	(324,950)

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Actuarial (Gains) and Losses				
01/01/2004		(755,069)	1	(755,069)
01/01/2005		(171,132)	2	(87,654)
01/01/2006		488,763	3	170,932
01/01/2007		(1,851,992)	4	(497,413)
01/01/2008		100,011	5	22,001
01/01/2009		9,122,150	6	1,711,640
01/01/2010		(3,464,730)	7	(570,261)
01/01/2011		1,917,970	8	282,621
01/01/2012		2,283,175	9	305,924
01/01/2013	2,440,096	1,824,760	10	225,061
01/01/2014	(1,818,487)	(1,455,263)	11	(166,854)
01/01/2015	(780,900)	(666,815)	12	(71,651)
01/01/2016	3,694,809	3,343,796	13	339,016
01/01/2017	(585,590)	(558,452)	14	(53,731)
01/01/2018	780,835	780,835	15	71,645
Total Charges		**54,261,354**		**8,028,716**
Total Credits		**(19,700,067)**		**(3,675,551)**

Equation of Balance

1.	Net remaining balance	$ 34,561,287
2.	Funding standard account credit balance	(64,055,410)
3.	Unfunded actuarial liability, (1)-(2)	$ 98,616,697

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

EIN/PN: 38-2131072 / 001

Schedule MB, line 4c – Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan

The Board of Administration adopted a Rehabilitation Plan on November 21, 2008, and the Rehabilitation Period began on January 1, 2011. As of January 1, 2018, the Plan was meeting the requirement to forestall insolvency, as stated in the annual standards of its Rehabilitation Plan until at least 2019.

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Expected Benefit Payments

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	**Expected Annual Benefit Payments**
Current Plan Year	8,484,523
Current Plan Year +1	8,351,386
Current Plan Year +2	8,346,514
Current Plan Year +3	8,251,620
Current Plan Year +4	8,214,822
Current Plan Year +5	8,176,344
Current Plan Year +6	8,289,849
Current Plan Year +7	8,133,801
Current Plan Year +8	7,922,966
Current Plan Year +9	7,658,152

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

EIN/PN: 38-2131072 / 001

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Changes since prior valuation:

	01/01/2018	01/01/2019
Current Liability		
Interest Rate		
IRC §412	2.98%	3.05%
IRC §404	2.98%	3.05%

Mortality: IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins

Basis for changes: Required mortality and rates published by the IRS for current liability.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2018** **This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

D Employer Identification Number (EIN)
38-2131072

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets		
(1) Current value of assets	1b(1)	10,261,616
(2) Actuarial value of assets for funding standard account	1b(2)	10,261,616
c (1) Accrued liability for plan using immediate gain methods	1c(1)	108,878,313
(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)	108,878,313
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)	133,792,967
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	715
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,484,523
(3) Expected plan disbursements for the plan year	1d(3)	8,484,523

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Troy A Schnabel — Signature of actuary — 10-14-2019 Date

TROY A. SCHNABEL
Type or print name of actuary

1706116
Most recent enrollment number

WATKINS ROSS
Firm name

616-456-9696
Telephone number (including area code)

200 OTTAWA NW, SUITE 600
GRAND RAPIDS MI 49503
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** 10,261,616

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	489	97,284,777
(2) For terminated vested participants	166	35,995,253
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		512,937
(c) Total active	1	512,937
(4) Total	656	133,792,967

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 7.66%

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
02/15/2019	30	0			
			Totals ► 3(b)	30	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 9.4 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ 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** 2019

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 3.28 %

		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)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	5.00 %		5.00 %	
e Expense loading	6e	1000.0 %	☐ N/A	0.0%	☐ N/A
f Salary scale	6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			1.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			1.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	780,835	71,645

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	64,055,410
b Employer's normal cost for plan year as of valuation date	9b	128,106

			Outstanding balance	
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)	54,261,354	8,028,716
	(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		3,610,612
e	Total charges. Add lines 9a through 9d	9e		75,822,844

Credits to funding standard account:

			Outstanding balance	
f	Prior year credit balance, if any	9f		0
g	Employer contributions. Total from column (b) of line 3	9g		30
h	Amortization credits as of valuation date	9h	19,700,067	3,675,551
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		183,778
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	103,551,258	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	114,407,063	
	(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		3,859,359
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		71,963,485

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 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	71,963,485
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☐ Yes ☒ No

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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1954

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)

RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

11420 E. NINE MILE ROAD

WARREN MI 48089

2b Employer Identification Number (EIN) 38-2131072

2c Plan Sponsor's telephone number 586-755-8073

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	Signature of plan administrator	10-14-19 Date	ANTHONY VALVONA Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	10-14-19 Date	MIKE VASSALLO Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	645
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1
b Retired or separated participants receiving benefits	**6b**	344
c Other retired or separated participants entitled to future benefits	**6c**	151
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	496
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	125
f Total. Add lines **6d** and **6e**.	**6f**	621
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] 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) [X] **R** (Retirement Plan Information)
- (2) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

--ooOoo--

FINANCIAL STATEMENTS
RETIREMENT BENEFIT PLAN OF THE DETROIT
NEWSPAPER PRINTING AND GRAPHIC
COMMUNICATIONS UNION LOCAL #13 WITH
DETROIT AREA NEWSPAPER PUBLISHERS
DETROIT, MICHIGAN
DECEMBER 31, 2017 AND 2018

--ooOoo--

CLARENCE H. JOHNSON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
TELEPHONE (248) 398-4040
FAX (248) 544-8414
26076 WOODWARD AVENUE – P.O. BOX 427
ROYAL OAK, MICHIGAN 48068

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
MICHIGAN ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

October 11, 2019

Board of Administration
Retirement Benefit Plan of The Detroit Newspaper
Printing and Graphic Communications Union Local #13
With Detroit Area Newspaper Publishers

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Retirement Benefit Plan of The Detroit Newspaper Printing and Graphic Communications Union Local #13 With Detroit Area Newspaper Publishers, which comprise the statement of net assets available for benefits as of December 31, 2017 and 2018, and the related statement 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the notes, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, as listed in the accompanying table of contents as of December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clarence Johnson, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

SUPPLEMENTAL SCHEDULES

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2017 AND 2018

	2017	2018
ASSETS:		
Investments, at Current Value:		
Common Collective Trusts	$ 9,580,402.61	$ 2,294,285.01
Registered Investment Companies	-	-
Other	21,101.03	-
Receivables:		
Employers Contributions	60.85	30.42
Accrued Interest and Dividends	50.90	4,735.71
Unsettled Trades	660,000.00	-
Total Assets	$ 10,261,615.39	$ 2,299,051.14
LIABILITIES:		
Accounts Payable	$ 8,598.91	$ 34,650.73
Total Liabilities	$ 8,598.91	$ 34,650.73
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,253,016.48	$ 2,264,400.41

*See accompanying notes and independent auditors' report.

E X H I B I T "A"

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2017 AND 2018

	2017	2018
INVESTMENT INCOME:		
Dividends-Registered Investment Companies	$ 268.59	$ -
Realized Gain (Loss) on Investment Securities	6,276.28	1,770.42
Unrealized Appreciation (Depreciation) of Assets – Other	-	-
Net Investment Gain (Loss) From Common/Collective Trust	174,775.41	49,505.94
Net Investment Gain (Loss) From Registered Investment Companies	15,495.11	-
Other Income	56,217.22	-
	$ 253,032.61	$ 51,276.36
Less-Investment Expense	21,581.46	25,549.85
	$ 231,451.15	$ 25,726.51
Contributions Employers	182.55	30.43
Total Additions	$ 231,633.70	$ 25,756.94
BENEFITS PAID	$ 7,971,067.02	$ 7,882,065.70
ADMINISTRATIVE EXPENSE	124,894.82	132,307.31
Total Deductions	$ 8,095,961.84	$ 8,014,373.01
Net Additions	$ (7,864,328.14)	$ (7,988,616.07)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	18,117,344.62	10,253,016.48
End of Year	$ 10,253,016.48	$ 2,264,400.41

*See accompanying notes and independent auditors' report.

E X H I B I T "B"

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

EIN #38-2131072
PLAN #001

(a) (b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT SHARES/PAR	(d) COST	(e) CURRENT VALUE
COMMON COLLECTIVE TRUST			
Col TV Short Term Investment Fund	2,294,285.01	$ 2,294,285.01	$ 2,294,285.01
Total Common Collective Trusts		$ 2,294,285.01	$ 2,294,285.01
TOTAL		$ 2,294,285.01	$ 2,294,285.01

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
DECEMBER 31, 2018

EIN #38-2131072
PLAN #001

(a)	(b)	(c)	(d)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT SHARE/PAR	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
None			

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2018

EIN #38-2131072
PLAN #001

(a)/(b) IDENTITY OF ISSUER/ DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(f) EXPENSE OF TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET	(i) NET GAIN OR (LOSS) ON SALE
COLTV Short Term Invt Fund	$ 1.00	$ 1.00	$ 0.00	$ 15,371,168.23	$ 15,371,168.23	$ 0.00
MFB NTGI-QM COLTV Daily 1-5 Yr Cr Bd Index Fd Non Lending	0.00	123.07	0.00	2,174,328.01	2,202,121.96	27,793.95
Northern Trust Collective Short Term Government Bond Index Fund	0.00	102.96	0.00	6,607,516.19	6,606,503.66	(1,012.53)

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018

DESCRIPTION OF PLAN:

The following description of the Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local #13 With Detroit Area Newspaper Publishers provides only general information. Participants should refer to the amended Plan agreement for a more complete description of the Plan's provisions including plan changes as part of the Plan’s Rehabilitation Plan.

General-Retirement Benefit Plan of The Detroit Newspaper Printing and Graphic Communications Union Local #13 With Detroit Area Newspaper Publishers is a multi employer plan administered by a board of administrators consisting of two representatives from the union representing employees and two representatives from the employers. All funds in trust are held by The Northern Trust Company. Plan year is a normal calendar year. Normal age of retirement is sixty-two years. Cost of benefits is paid by employer in accordance with collective bargaining agreements. Employee becomes participant when employed by participating employer and represented by collective bargaining agreement between employer and union.

Vesting-Vesting occurs at five years of credited service.

Funding Policy-One employer is making contributions for one active participant. All other employer groups have withdrawn from the plan.

Payment of Benefits-Upon termination of service, benefits will be paid as a monthly annuity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Estimates-The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments-The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits-Benefits are recorded when paid.

OTHER COMMITMENTS:

To the best of our knowledge, there are no material lease commitments, contingent liabilities or transactions with persons known to be parties in interest as of December 31, 2018.

TERMINATION OF PLAN:

In the event that the plan would be terminated, the provision for payment of benefits is in the order of preference specified in Section 4041A of ERISA regulations and applicable regulations issued pursuant to the ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

CRITICAL STATUS:

The Plan was first certified by the plan actuary to be in critical status for the January 1, 2008 plan year and has adopted a Rehabilitation Plan. The plan continues to be classified as critical (Red Zone) in the 2018 certification. All plan participants and beneficiaries were notified of these matters.

Under federal pension law, a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent. If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

REHABILITATION PLAN:

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On November 21, 2008, the Board of Administration of the Plan finalized and adopted a rehabilitation plan eliminating or reducing adjustable benefits.

On March 21, 2012, the Rehabilitation Plan was amended to add the following annual standards: Based on reasonable assumptions, the Plan actuary currently projects, that under the Rehabilitation Plan, the Plan will become insolvent in 2019. This projection will change over time, as the Plan's actual experience differs from the assumptions that were made to develop the projection. The Board recognizes the possibility that the Plan's actual experience could be less favorable than the assumptions used as the basis for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the Rehabilitation Plan (as amended and as then currently in effect) will forestall insolvency until at least March 2019.

TAX STATUS:

The Internal Revenue Service has determined and informed the Plan by a letter dated January 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

The Plan files Form 5500 annually. The tax years that remain open for examination under the Internal Revenue Service are 2016, 2017 and 2018.

ACTUARIAL INFORMATION:

Schedule of Accumulated Benefits Plan as of January 1, 2018:

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits -	
Participants Currently Receiving Payments	$ 82,300,938
Vested Terminated and Active Members	26,577,375
	$ 108,878,313
Non-Vested Benefits	-
Total	$ 108,878,313

The actuarial present value of accumulated plan was $105,878,313 as of January 1, 2018.

Significant assumptions underlying the actuarial computations are:

Assumed Rate Of Return On Investments	- 5.0% per year, net of investment expenses.
Mortality Basis	- RP2014 Mortality Tables.
Retirement	- Participants will retire at age 62.

Schedule of Changes in accumulated plan benefits as of January 1, 2018:

Valuation at 01/01/17	$ 111,182,501
Interest	5,559,125
Benefits Paid	(7,971,067)
Benefits Accumulated	107,754
Changes in Actuarial Assumptions	-
Valuation 01/01/18	$ 108,878,313

FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The fair values for investments are determined by reference to quoted market prices. The fair values are priced daily through various pricing services.

Level 1 are quoted prices in active markets for identical assets. Level 2 pricing is generally available through indirect information, such as quoted prices for similar assets in active markets, or quoted prices for identical or similar assets in markets that are not active. Level 3 are the most unobservable, are generally based on the entity's own assumptions on how knowledgeable parties would price assets, and are developed using the best information available in the circumstances.

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Unobservable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2018				
Other Investments	$ -	$ -	$ -	$ -
Common Collective Trusts	2,294,285.01	-	2,294,285.01	-
Total	$ 2,294,285.01	$ -	$ 2,294,285.01	$ -
December 31, 2017				
Other Investments	$ 21,101.03	$ -	$ 21,101.03	$ -
Common Collective Trusts	9,580,402.61	-	9,580,402.61	-
Total	$ 9,601,503.64	$ -	$ 9,601,503.64	$ -

BANK CERTIFICATION OF CERTAIN DATA:

Section 2520.103-8 of the Department of Labor Rules and Regulations for reporting and disclosing under ERISA permits that a bank which holds the assets of a pension plan may certify to the accuracy and completeness of certain financial information and other disclosures required by ERISA. The following information included in the financial statements and supplemental schedules was obtained from data included in the 2017 and 2018 trust reports that The Northern Trust Company has certified to the best of their knowledge and belief to as accurate and complete:

		2017		2018
Investments	$	9,601,503.64	$	2,294,285.01
Net Unsettled Trades		660,000.00		-
Accrued Interest and Dividends		50.90		4,735.71
Dividends-Registered Investment Companies		268.59		-
Unrealized Appreciation (Depreciation) of Assets-Other		-		-
Net Investment (Loss) From Common/Collective Trusts		174,775.41		49,505.94
Net Investment (Loss) From Registered Investment Companies		15,495.11		-
Realized Gain (Loss) Investments		6,276.28		1,770.42
Investment Expense		21,581.46		25,549.85
Administrative Expense		116,295.91		106,255.49

Data included in Supplemental Schedules “A-1”, “A-2” and “A-3”.

RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such 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.

RELATED PARTY TRANSACTIONS:

The Plan uses The Northern Trust Company as payer of benefits and the Plan investments are shares of mutual funds, common collective trust and registered investment companies managed and held by The Northern Trust Company, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for benefit payment and investment management services amount to $25,549.85 for the year ended December 31, 2018. All of these party-in-interest transactions are exempt from prohibited transaction rules of ERISA.

SUBSEQUENT EVENTS:

Management has evaluated subsequent events through October 11, 2019, the date the financial statements were available to be issued.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

EIN #38-2131072
PLAN #001

(a) (b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT SHARES/PAR	(d) COST	(e) CURRENT VALUE
COMMON COLLECTIVE TRUST			
Col TV Short Term Investment Fund	2,294,285.01	$ 2,294,285.01	$ 2,294,285.01
Total Common Collective Trusts		$ 2,294,285.01	$ 2,294,285.01
TOTAL		$ 2,294,285.01	$ 2,294,285.01

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
DECEMBER 31, 2018

EIN #38-2131072
PLAN #001

(a) IDENTITY OF ISSUER	(b) DESCRIPTION OF INVESTMENT SHARE/PAR	(c) COST OF ACQUISITIONS	(d) PROCEEDS OF DISPOSITIONS
None			

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2018

EIN #38-2131072
PLAN #001

(a)/(b) IDENTITY OF ISSUER/ DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(f) EXPENSE OF TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET	(i) NET GAIN OR (LOSS) ON SALE
COLTV Short Term Invt Fund	$ 1.00	$ 1.00	$ 0.00	$ 15,371,168.23	$ 15,371,168.23	$ 0.00
MFB NTGI-QM COLTV Daily 1-5 Yr Cr Bd Index Fd Non Lending	0.00	123.07	0.00	2,174,328.01	2,202,121.96	27,793.95
Northern Trust Collective Short Term Government Bond Index Fund	0.00	102.96	0.00	6,607,516.19	6,606,503.66	(1,012.53)

*See accompanying notes and independent auditors' report.

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

March 29, 2018

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

E-mail Transmittal

Re: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Ladies and Gentlemen:

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

Sincerely,

Troy A. Schnabel

Troy A. Schnabel, A.S.A.
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Anthony Valvona
Mr. Jay W. Tower, Esq.

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

March 29, 2018

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper
Union 13N with Detroit Area Newspaper Publishers
11420 East Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

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

The enclosed Actuarial Certification indicates that the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers is in critical and declining status for the plan year beginning on January 1, 2018 and ending on December 31, 2018.

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

Sincerely,

Troy A. Schnabel

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

/csm

Enclosure

cc: Mr. Jay W. Tower, Esq.

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

Plan Identification:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Publishers
EIN: 38-2131072 Plan Number: 001

Board of Administration, Retirement Benefit Plan of GCIU Detroit Newspaper Local 13N With Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089

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

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

Information on Plan Status:

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

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

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

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

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

			Result
Test 3: As of January 1, 2018, the plan:			
1.	contributions are less than its normal cost plus interest, **and**	True	
2.	liability for inactive exceeds the liability for active participants, **and**	True	
3.	is projected to have a funding deficiency within 5 years	True	**True**
Test 4: As of January 1, 2018, the plan:			
1.	is projected to be unable to pay benefits within 5 years	True	**True**

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

Criteria for Critical and Declining Status:

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

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2018 plan year and is making scheduled progress under the rehabilitation plan that was established to forestall insolvency.

CERTIFIED BY:

Troy A Schnabel — 3-29-2018

Troy A. Schnabel, Enrolled Actuary #17-06116 — Date

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
EIN: 38-2131072 / PN: 001

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

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the Portfolio Statement as of December 31, 2017 provided by Northern Trust.

Participant Census Data Used in Actuarial Certification

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

Actuarial Assumptions

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

- *Asset Information:* For projections after that date, the assumed administrative expenses are expected to remain level and the benefit payments are projected based on the January 1, 2017 actuarial valuation. The projected investment return was assumed to be 5.0% of the average market value of assets for the 2018 plan year and thereafter. Asset gains or losses are recognized immediately.
- *Population Growth*: The number of active members remains level at one (1) in future years.
- *Employer contributions* are expected to be equal to $15.214 per shift, 30 shifts per year.

Funding Standard Account Credit Balance

The estimated Funding Standard Account Credit Balance is ($64,055,128) as of December 31, 2017.

Plan's Funded Status

The plan's estimated funded status is 9.49 % as of December 31, 2017.

Deterministic Forecast: Forecast 2018 2019 ZoneCert SFA

Year	Number Active	Number Inactive	Market Assets (Funding)	Actuarial Assets
2018	1	655	10261616	10261616
2019	1	637	2299021	2299021
2020	1	619	1	1
2021	1	601	0	0
2022	1	582	0	0
2023	1	563	1	1
2024	1	543	0	0
2025	0	524	1	1
2026	0	505	0	0
2027	0	485	0	0
2028	0	465	0	0
2029	0	446	1	1
2030	0	426	0	0
2031	0	406	1	1
2032	0	387	1	1
2033	0	367	1	1
2034	0	348	1	1
2035	0	329	1	1
2036	0	310	0	0
2037	0	292	0	0
2038	0	273	1	1

Client: GCIU Detroit Newspaper Union 13N
Project: Project 1 (Mode: U.S. Qualified Pension)
Output Style: SFA Det Forecast SFA

Deterministic Forecasts - U.S. Qualified Pension

Name: Forecast 2018 2019 ZoneCert SFA
Date created: September 14, 2021 8:25 PM

Run Date: September 14, 2021 8:25 PM
Version: 3.16 Jul 13, 2021

Included Core Projections:
Projection 2018 (2/19/2019 3:10 PM)

Deterministic Assumptions: 2018 5% RETURN 2019 ZoneCert SFA (9/14/2021 8:23 PM)
Asset & Funding Policy: Assets 2018 (2/19/2019 2:59 PM)
Forecast Years: 20
Apply Scaling Factors?   No

Custom output variables:
<none>

Folder: R:\56652\ProVal
Project: Project 1   Version: 3.16 Sep 9, 2021

Actuarial Liability	Act Liab Act F.R.	Funding Expected Bft Pymts	Funding Expected Bft Pymts (Total Active)	Funding Expected Bft Pymts (Total Inactive)
108878313	9.42%	8484523	0	8484523
105605935	2.17%	8351393	0	8351393
102306787	0.00%	8346543	0	8346543
98847610	0.00%	8251681	0	8251681
95312850	0.00%	8214925	0	8214925
91638967	0.00%	8176493	0	8176493
87820723	0.00%	8290042	38274	8251768
83694002	0.00%	8134016	0	8134016
79521049	0.00%	7923197	0	7923197
75355855	0.00%	7658397	0	7658397
71254330	0.00%	7455242	0	7455242
67156299	0.00%	7291167	0	7291167
63021778	0.00%	7048169	0	7048169
58930038	0.00%	6747644	0	6747644
54942303	0.00%	6474420	0	6474420
51035718	0.00%	6201221	0	6201221
47214342	0.00%	5943638	0	5943638
43466335	0.00%	5625667	0	5625667
39857468	0.00%	5285179	0	5285179
36417865	0.00%	4977587	0	4977587
33122193	0.00%	4689738	0	4689738

Funding Expected Bft Pymts (Retired)	Funding Expected Bft Pymts (Vested)	Funding Expected Bft Pymts (Survivor)	Funding Expected Bft Pymts (Disabled)	Funding Expected Bft Pymts (In Svc)
6282423	630347	1236189	335564	0
6142061	707908	1185393	316031	0
5994543	921220	1133287	297493	0
5839968	1051816	1080092	279805	0
5678486	1247528	1026049	262862	0
5510305	1448155	971419	246614	0
5335682	1767974	917084	231028	0
5192789	1863079	862132	216016	0
5005700	1908483	807452	201562	0
4812970	1904388	753331	187708	0
4614845	1965906	700046	174445	0
4411524	2069944	647866	161833	0
4203212	2098138	597056	149763	0
3990166	2071566	547867	138045	0
3772737	2074420	500529	126734	0
3551429	2078719	455231	115842	0
3326940	2099119	412136	105443	0
3100201	2058641	371372	95453	0
2872364	1993879	333037	85899	0
2644764	1958828	297193	76802	0
2418914	1938795	263864	68165	0

Funding Expected Bft Pymts (EEC Refund)	PBGC Prem ($)	Admin Exp ($)	Contribution Policy Data
0	18368	127596	456
0	18502	131424	455
0	18600	135367	453
0	18662	139428	450
0	18656	143610	448
0	18612	147919	446
0	18496	152356	0
0	18340	156927	0
0	18180	161635	0
0	17945	166484	0
0	17670	171478	0
0	17394	176623	0
0	17040	181921	0
0	16646	187379	0
0	16641	193000	0
0	16148	198790	0
0	15660	204754	0
0	15463	210897	0
0	14880	217224	0
0	14308	223740	0
0	13923	230453	0

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

August 24, 2020

PERSONAL & CONFIDENTIAL

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
11420 Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

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

As of January 1, 2019, the PPA funded ratio has decreased to 2.16% from 9.42%.

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

Thank you for permitting us to serve you.

Sincerely,

Troy A. Schnabel

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

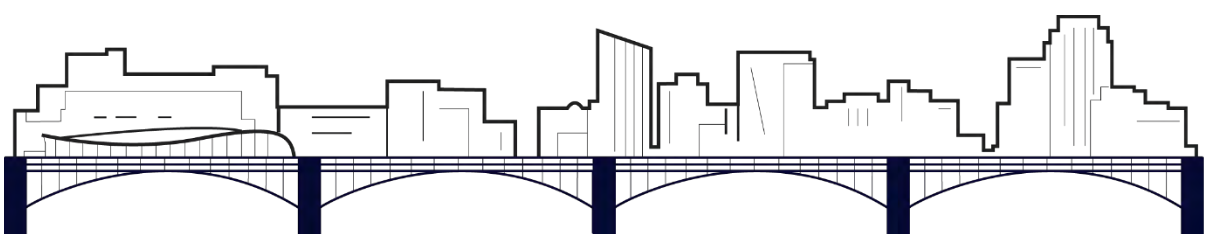
cc: Mr. Jay W. Tower

/jaf

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Actuarial Valuation Report

for the Plan Year Beginning January 1, 2019



WATKINS ROSS | 200 OTTAWA AVE N.W. | SUITE 600 | GRAND RAPIDS, MI 49503 | 616.456.9696

Report presented by:

WATKINS ROSS

August 2020

CONTENTS

INTRODUCTION

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

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

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

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

CERTIFICATION OF RESULTS

Plan Name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
Plan Year: January 1, 2019

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

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

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

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

Prepared by:

Carol S. Meyers
Carol S. Meyers
Senior Pension Analyst

Reviewed by:

Glen W. Bradley
Glen W. Bradley
Senior Pension Analyst

Certified by:

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

August 19, 2020
Date

EXECUTIVE SUMMARY

Summary of Principal Results

	2017	2018	2019
ONGOING VALUATION (CONTRIBUTIONS)			
Present value of projected benefits	$ 111,185,869	$ 108,881,352	$ 106,249,632
Actuarial liability	111,182,501	108,878,313	106,249,104
Actuarial value of assets	18,133,392	10,261,616	2,299,051
Unfunded actuarial liability	93,049,109	98,616,697	103,950,053
Normal cost	128,080	128,106	127,702
Minimum required contribution	64,055,596	71,963,516	80,824,100
Anticipated annual contribution	456	456	91
Maximum deductible contribution	174,370,099	178,928,749	186,499,921
ACCRUED BENEFIT VALUATION (ASC960)			
Value of vested benefits	111,182,501	108,878,313	106,249,104
Value of all accrued benefits	111,182,501	108,878,313	106,249,104
Interest rate	5.0%	5.0%	5.0%
Market value of assets	18,133,392	10,261,616	2,299,051
Accrued benefit funded ratio (Market)	19.49%	9.42%	2.16%
Accrued benefit funded ratio (PPA)	19.49%	9.42%	2.16%
PARTICIPANT DATA			
Number of participants[1]:			
Active	1	1	1
Terminated vested	171	166	151
Retired, beneficiaries and disabled	500	489	479
Total	672	656	631

[1] Includes alternate payees.

EXECUTIVE SUMMARY

Cash Contribution Requirements

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

A plan's "funding standard account balance" represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the funding standard account will maintain a "credit balance" which can be used to offset any current year minimum requirements. As of December 31, 2018, this plan has a funding standard account credit (deficiency) balance of ($71,963,485) which has already been included in the minimum required contribution of $80,824,100. If total contributions for the 2019 plan year are less, the funding standard account balance may decrease as of December 31, 2019.

Current Year Maximum Contribution (IRC Section 404)

The maximum allowable deduction for the fiscal year ending December 31, 2019 is $186,499,921. To be deductible for a given fiscal year, a contribution should be made by the time (including extensions) the tax return for that fiscal year is filed with the IRS. Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

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

1.	General limit (minimum required contribution)	$ 80,824,100
2.	Actuarial liability full funding limit	109,147,667
3.	Current liability full funding limit override	122,250,560
4.	Unfunded current liability	135,100,432
5.	Pension Protection Act maximum deductible	186,499,921
6.	Maximum deductible amount, lesser of (1) and (3), but not less than (4) and (5)	$ 186,499,921

EXECUTIVE SUMMARY

Unfunded Actuarial Liability and Actuarial Gains/Losses

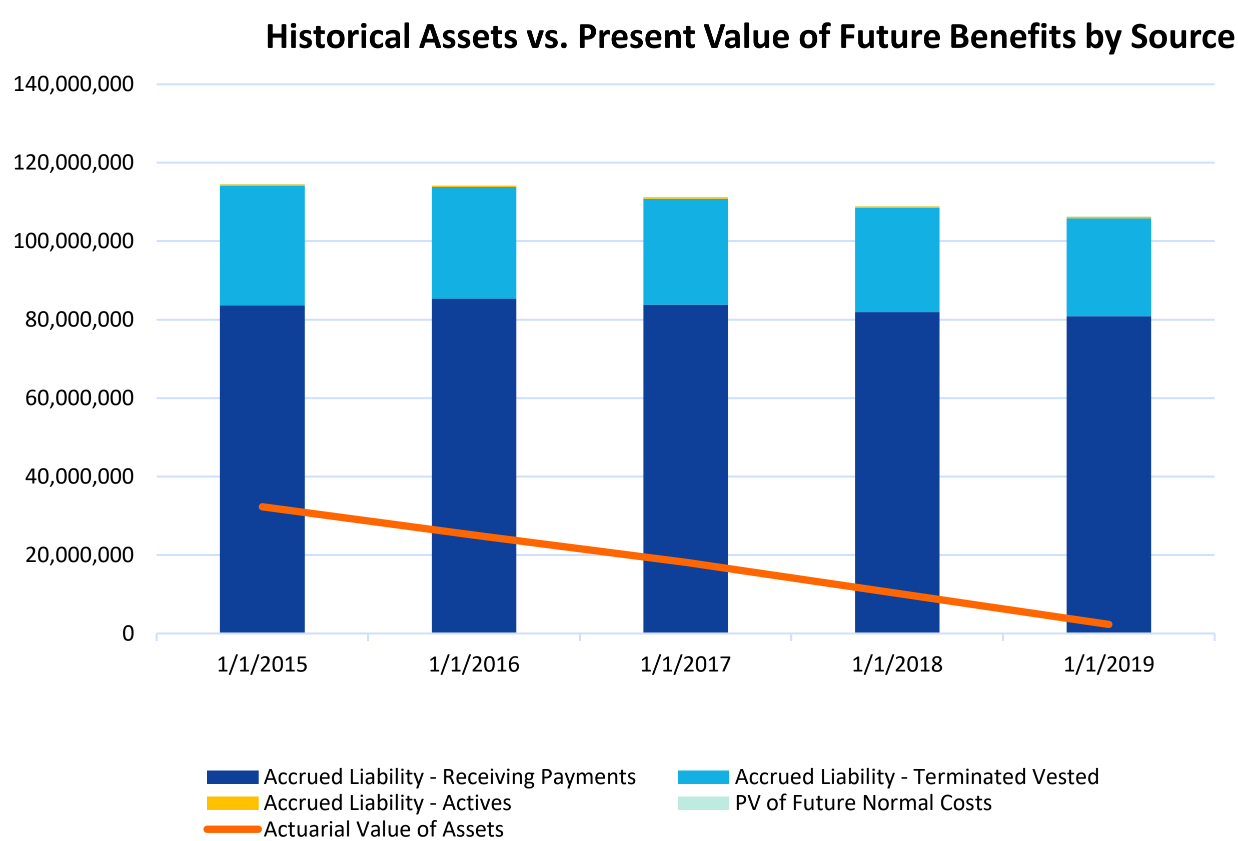
The plan's unfunded actuarial liability increased last year. Based on current contribution rates and expected hours, the anticipated annual contribution is $91. At current rates the unfunded actuarial liability will never be paid off. The plan will become insolvent during 2019.

The plan experienced an actuarial gain last year due in part to asset gains greater than expected, expenses less than expected, liability gains due to deaths of participants receiving payment and terminated vested participants at or over normal retirement age who have not applied to commence receipt of their benefit and receive an actuarial equivalent increase in their benefit upon commencement.

Funded Status in Recent Years

This report contains a reconciliation of the actuarial present value of accumulated benefits from the 2018 plan year to the 2019 plan year. Based on the market value of assets of $2,299,051 and the total value of accumulated benefits of $106,249,104 the funding ratio is 2.16%. The fact that the funding ratio is less than 100% means that there are unfunded accumulated benefits. The funding ratio compares the value of assets available for benefits to the value of accumulated benefits which do not reflect anticipated future service credits. The funding ratio as of January 1, 2018 was 9.42%. Thus, the plan's funding decreased significantly from 2018 to 2019.

The chart below shows a breakdown of the present values of future benefits by source compared to actuarial value of plan assets for each of the last 5 years.



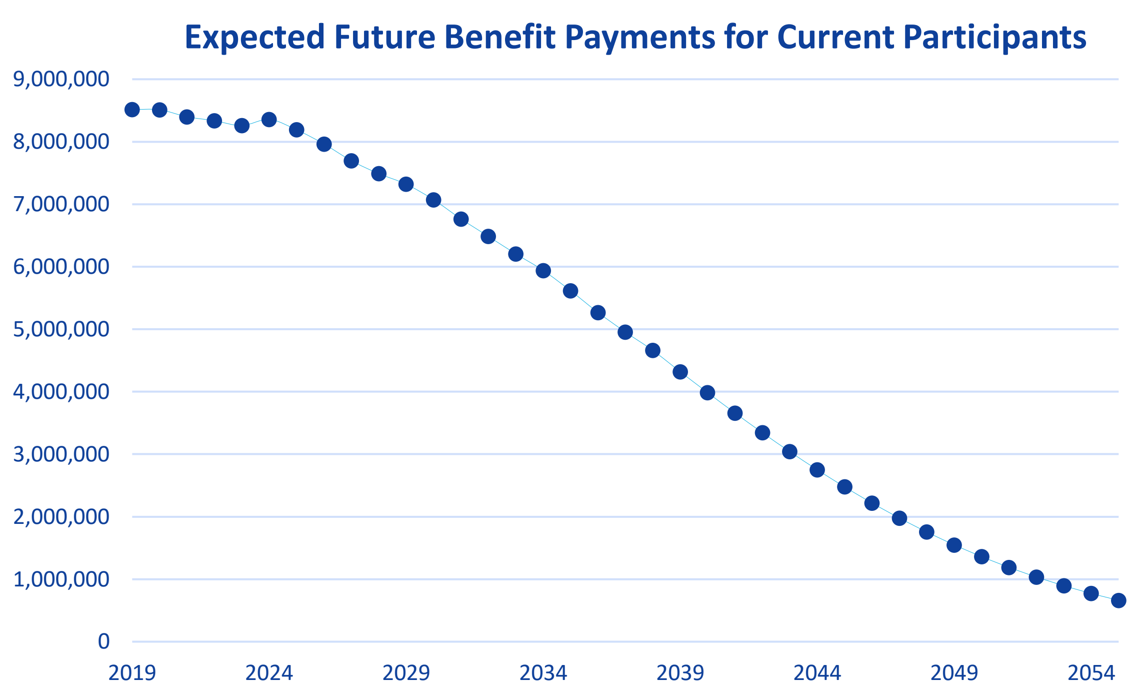
EXECUTIVE SUMMARY

Expected Benefit Payments

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	**Expected Annual Benefit Payments**
Current Plan Year	8,515,667
Current Plan Year +1	8,511,355
Current Plan Year +2	8,399,119
Current Plan Year +3	8,337,146
Current Plan Year +4	8,259,275
Current Plan Year +5	8,356,527
Current Plan Year +6	8,190,928
Current Plan Year +7	7,963,967
Current Plan Year +8	7,696,178
Current Plan Year +9	7,489,223

Cash Flow Needs

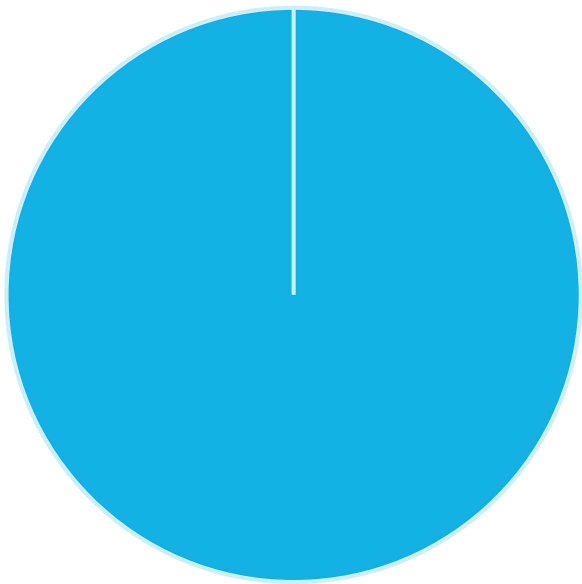
As of January 1, 2019, there are 331 retirees, 125 beneficiaries, 13 disabled and 10 alternate payees receiving monthly benefits totaling $661,473.88 monthly, or $7.94 million annually. During 2019, new retirements are expected to add another $577,980 resulting in anticipated benefit payments of over $8.51 million for the plan year. The chart below reflects expected cash flows from the plan to pay benefits for current plan participants. This chart assumes experience (e.g., termination, mortality, and retirement) consistent with valuation assumptions and no new entrants into the Plan.



EXECUTIVE SUMMARY

Current Asset Allocations

As of December 31, 2018, the market value of assets consists of the following categories:



Investment and Funding Policy

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to make required contributions in the amount set forth in the collective bargaining agreements plus a surcharge of 10%. The investment objective is to preserve and enhance the corpus of the Trust's assets through prudent asset allocation, regular periodic monitoring and evaluation of investment results, and regular and periodic meetings with the Investment Managers and other professionals assisting the Board. The Trust has insufficient assets to pay expected liabilities and will become insolvent in 2019. Accordingly, the investment objective of the Trust is to achieve a modest investment return with reduced exposure to negative market outcomes that could increase uncertainty around the Trust’s expected date of insolvency. As of December 31, 2018, and in anticipation of plan insolvency, the asset allocation targets were 100% Short Duration Fixed income.

Return on Plan Assets

Historical rates of return are listed on page 29 of this report. Prior to January 1, 2014, a return of 6.5% was assumed; effective January 1, 2015 the assumption was changed to 5.00%.

EXECUTIVE SUMMARY

Required Filing and Notices

Annual Filings

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

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

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

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

Pension Benefit Guaranty Corporation (PBGC)

PBGC
Attn: Multiemployer Data Coordinator
1200 K Street, N.W., Suite 930
Washington, DC 20005-4026

PBGC will also accept an electronic copy e-mailed to:
multiemployerprogram@PBGC.gov

Or, notices may be filed through the PBGC E-filing Portal at the following address:
https://efiling.pbgc.gov/

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

EXECUTIVE SUMMARY

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

U.S. Department of Labor (DOL)

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

DOL will accept electronic copy emailed to:
criticalstatusnotice@dol.gov

Other Comments

Minimum Required Distributions

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

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

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

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

ASSET INFORMATION

Asset Reconciliation – Market Value of Assets

1.	Assets at January 1, 2018, excluding accrued contributions[1]		$ 10,261,555
2.	Income:		
	a. Employer contributions:		
	(1) Accrued at January 1, 2018	$ 61	
	(2) For 2018 plan year	0	
	b. Investment income	51,276	
	c. Interest and dividends	0	
	d. Other	0	
	e. Total income		51,337
3.	Distributions:		
	a. Benefit payments	7,882,066	
	b. Administrative expenses	106,255	
	c. Investment expenses	25,550	
	d. Total distributions		8,013,871
4.	Assets at December 31, 2018, (1)+(2)-(3)		2,299,021
5.	Accrued contributions		30
6.	Market value as of January 1, 2019[1], (4)+(5)		2,299,051
7.	Average market value		6,267,425
8.	Return on assets[2], (2b)+(2c)+(2d)-(3c)		$ 25,726
9.	Time weighted rate of return, (8)÷(7)		0.41%

1 Excludes end of year liabilities

2 Net of investment expenses

DEVELOPMENT OF RESULTS

Projected Liabilities

Present Value of Projected Benefits and Normal Cost at Valuation Date

1. Present Value of Projected Benefits:	
a. Active participants:	
(1) Benefits for past service	$382,708
(2) Benefits for future service	528
b. Participants receiving payments	80,847,652
c. Terminated vested participants	25,018,744
d. Total Present Value, (a)+(b)+(c)	106,249,632
2. Present Value of Future Normal Cost	528
3. Actuarial Liability, (1)-(2)	106,249,104
4. Actuarial Asset Value	2,299,051
5. Unfunded Actuarial Liability, (3)-(4)	103,950,053
6. Normal Cost:	
a. For benefits	106
b. Expenses	127,596
c. Total Normal Cost, (a)+(b)	$127,702

DEVELOPMENT OF RESULTS

Actuarial Gain/(Loss) for prior plan year

1. Unfunded actuarial liability at January 1, 2018	$98,616,697
2. Normal cost at January 1, 2018	128,106
3. Interest on (1) and (2) to end of plan year	4,937,240
4. Contributions for prior plan year	30
5. Interest on (4) to end of plan year	0
6. Increase/(Decrease) in unfunded liability due to plan change	0
7. Increase/(Decrease) in unfunded liability due to assumption change	96,059
8. Expected unfunded liability at January 1, 2019,	103,778,072
9. Actual unfunded liability at January 1, 2019	103,950,053
10. Actuarial gain/(loss), (8)-(9)	(171,981)

DEVELOPMENT OF RESULTS

Contributions

Minimum Required Contribution

1.	Normal cost		$ 127,702
2.	Amortization payments:		
	a. Total charges	$ 7,781,129	
	b. Total credits	(2,896,982)	
	c. Net payment, (a)+(b)		4,884,147
3.	Interest on (1) and (2) to end of plan year		250,592
4.	Credit balance at current valuation date		(71,963,485)
5.	Interest on (4) to end of plan year		(3,598,174)
6.	Full funding credit		0
7.	Minimum required contribution, (1)+(2)+(3)-(4)-(5)-(6), minimum $-0-		80,824,100

Maximum Deductible Contribution

1.	Normal cost	127,702
2.	Net amortization payment	12,820,959
3.	Interest on (1) and (2) to end of fiscal year, December 31, 2019	647,433
4.	Maximum contribution before limits, (1)+(2)+(3)	13,596,094
5.	Minimum required contribution at end of plan year	80,824,100
6.	Larger of (4) and (5)	80,824,100
7.	Full funding limitation	109,147,667
8.	Maximum deductible contribution, PPA IRC Section 801(b)(D)	186,499,921
9.	Maximum deductible contribution, lesser of (6) and (7), but not less than (8)	$ 186,499,921

DEVELOPMENT OF RESULTS

Anticipated Annual Contribution

1.	Active participants assumed during 2019		1
2.	Anticipated work shifts		6
3.	Contribution rate per shift	$	15.214
4.	Anticipated annual contribution, (2) x (3)	$	91

DEVELOPMENT OF RESULTS

Funding Standard Account as of December 31, 2018

1.	Charges to funding standard account:			
	a.	Prior year funding deficiency	$ 64,055,410	
	b.	Normal cost	128,106	
	b.	Amortization charges	8,028,716	
	c.	Interest on (a) and (b) to end of plan year	3,610,612	
	d.	Total charges		$ 75,822,844
2.	Credits to funding standard account:			
	a.	Credit balance at prior valuation date	0	
	b.	Employer contributions	30	
	c.	Amortization credits	3,675,551	
	d.	Interest on (a), (b) and (c) to end of plan year	183,778	
	e.	Full funding credit	0	
	f.	Total credits		3,859,359
3.	Credit balance (funding deficiency) as of December 31, 2018, (2)-(1)			$ (71,963,485)

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

Date	**Amount**
02/15/2019	$ 30

DEVELOPMENT OF RESULTS

Current Liability at Beginning of Plan Year

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

		RPA '94 Reporting
1. Assumptions:		
a. Interest rate		3.06%
b. Mortality table		IRS 2019 P.V. Annuitant/ Non-annuitant Mortality [IRC Section 431(c)(6)(D)(iv)]
2. Vested current liability:		
a. Active participants	$	535,327
b. Retired participants and beneficiaries receiving payments		98,375,614
c. Terminated vested participants		34,287,986
d. Total vested current liability, (a)+(b)+(c)		133,198,927
3. Non-vested current liability		0
4. Current liability:		
a. Accrued benefits at beginning of year, (2d)+(3)		133,198,927
b. Expected benefits accruing during the year		149
5. Market asset value	$	2,299,051
6. Funded current liability percentage before deducting credit balance from assets, (5)÷(4a)		1.73%

DEVELOPMENT OF RESULTS

Full Funding Limitation and Full Funding Credit

		Market	Actuarial
1.	Assets projected to end of plan year:		
	a. Value of assets	$ 2,299,051	$ 2,299,051
	b. Expected benefit payments	8,458,799	8,458,799
	c. Expected expense payments	127,596	127,596
	d. Interest on assets to end of plan year, 5.00% x [(a)-(b)-(c)]	(314,367)	(314,367)
	e. Projected assets at end of plan year, (a)-(b)-(c)+(d)	(6,601,711)	(6,601,711)
		§ 412	**§ 404**
2.	Funding standard account:		
	a. Credit balance, beginning of year	(71,963,485)	N/A
	b. Minimum contribution without regard to credit balance and full funding credit	5,262,441	N/A
3.	Actuarial liability full funding limitation:		
	a. Actuarial liability	106,249,104	106,249,104
	b. Normal cost	106	106
	c. Interest on (a) and (b) at 5.00% to end of plan year	5,312,461	5,312,461
	d. Lesser of market and actuarial value of assets, (1a)-(2a)[1]	2,299,051	2,299,051
	e. Interest on (d) at 5.00% to end of plan year	114,953	114,953
	f. Full funding limitation, (a)+(b)+(c)-(d)-(e)	109,147,667	109,147,667
4.	Full funding limit override:		
	a. RPA '94 current liability	133,198,927	133,198,927
	b. Value of additional benefit accruals to end of plan year	149	149
	c. Expected benefit payments	8,515,667	8,515,667
	d. Interest at 3.06% on (a), (b) and (c) to end of plan year	3,815,312	3,815,312
	e. RPA '94 current liability projected to end of plan year, (a)+(b)-(c)+(d)	128,498,721	128,498,721
	f. 90% of RPA '94 current liability, 0.9 x (e)	115,648,849	115,648,849
	g. Actuarial value of assets at end of plan year, (1e)[2]	(6,601,711)	(6,601,711))
	h. Full funding limit override, (f)-(g), but not less than $-0-	122,250,560	112,250,560
5.	Full funding limitation for the current plan year, greater of (3f) or (4h)	122,250,560	122,250,560
6.	Full funding credit, §412(2b)-§412(5), minimum $-0-	$ -0-	N/A
7.	Projected unfunded current liability at end of year, §404(4e)-§404(4g), minimum $-0-	N/A	135,100,432
8.	Maximum deductible PPA, Section 811(b)(D), 140% of §404(4e)-§404(4g), minimum $-0-	N/A	$ 186,499,921

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

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

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Plan Amendments				
01/01/1990		35,170	1	35,170
01/01/1991		89,306	2	45,743
01/01/1992		459,346	3	160,645
01/01/1993		458,379	4	123,112
01/01/1994		344,485	5	75,779
07/01/1994		64,799	5.5	13,111
01/01/1995		471,797	6	88,525
01/01/1996		3,105,895	7	511,200
01/01/1999		2,982,992	10	367,916
01/01/2002		360,065	13	36,505
01/01/2003		337,055	14	32,430
01/01/2009		(35,775)	5	(7,869)
10/01/2009		(3,901,505)	5.75	(759,467)
Assumption Changes				
01/01/1991		372,780	2	190,937
01/01/1996		1,941,971	7	319,630
01/01/2005		(332,187)	16	(29,191)
01/01/2007		(4,021,299)	18	(327,626)
01/01/2012		7,238,730	8	1,066,657
01/01/2014	15,932,939	11,852,985	10	1,461,920
01/01/2015	1,063,869	851,370	11	97,615
01/01/2017	8,718	7,890	13	800
01/01/2019	96,059	96,059	15	8,814
Method Change				
01/01/2012		(909)	3	(317)
01/01/2014	(2,634,636)	(1,477,205)	5	(324,950)

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Actuarial (Gains) and Losses				
01/01/2005		(87,652)	1	(87,652)
01/01/2006		333,723	2	170,932
01/01/2007		(1,422,308)	3	(497,413)
01/01/2008		81,911	4	22,001
01/01/2009		7,781,036	5	1,711,640
01/01/2010		(3,039,192)	6	(570,261)
01/01/2011		1,717,116	7	282,621
01/01/2012		2,076,114	8	305,924
01/01/2013	2,440,096	1,679,684	9	225,061
01/01/2014	(1,818,487)	(1,352,829)	10	(166,854)
01/01/2015	(780,900)	(624,922)	11	(71,651)
01/01/2016	3,694,809	3,155,019	12	339,016
01/01/2017	(585,590)	(529,957)	13	(53,731)
01/01/2018	780,835	744,650	14	71,645
01/01/2019	171,981	171,981	15	15,780
Total Charges		**48,812,308**		**7,781,129**
Total Credits		**(16,825,740)**		**(2,896,982)**

Equation of Balance

1. Net remaining balance	$ 31,986,568
2. Funding standard account credit balance	(71,963,485)
3. Unfunded actuarial liability, (1)-(2)	$ 103,950,053

DEVELOPMENT OF RESULTS

Amortization Schedule for Maximum Deductible Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Amortization Installment ($)
Fresh Start			
12/31/2018	103,950,053	103,950,053	12,820,959

DEVELOPMENT OF RESULTS

Present Value of Accrued Benefits

			Ongoing Values Funding/ ASC 960 Values
1.	Present value of vested benefits:		
	a.	Active participants	$ 382,708
	b.	Terminated vested and inactive participants	25,018,744
	c.	Subtotal	25,401,452
	d.	Participants receiving payments	80,847,652
	e.	Total	106,249,104
2.	Present value of non-vested benefits		0
3.	Present value of accumulated benefits, (1e)+(2)		106,249,104
4.	Assets available for benefits		2,299,051
5.	Unfunded present value of vested benefits, (1e)-(4)		103,950,053
6.	Unfunded present value of accumulated benefits, (3)-(4)		$ 103,950,053
7.	Accrued benefit funded ratio, (4) (3)		2.16%

Amounts shown above measure the value on the valuation date January 1, 2019 of all plan benefits earned to date. Values were computed using the funding assumptions as those used for determining 2019 funding requirements.

DEVELOPMENT OF RESULTS

Reconciliation of Accumulated Plan Benefits (ASC 960)

1. Actuarial present value of accrued benefits (PVAB) on account of	
a. Vested accrued benefits	
(1) Participants currently receiving payments	$80,847,652
(2) Terminated vested participants	25,018,744
(3) Active vested participants	382,708
(4) Total vested benefits, (i)+(ii)+(iii)	106,249,104
b. Non-vested accrued benefits	0
c. Total accrued benefits, (a)(iv)+(b)	106,249,104
2. Market value of assets	2,299,051
3. Unfunded PVAB/(surplus assets), (1c)-(2)	103,950,053
4. Funding ratio, (2)÷(1c)	2.16%
5. Changes in present value	
a. PVAB as of prior valuation date	108,878,313
b. Changes due to	
(1) Interest on (5a) to end of year at 5%	5,443,916
(2) Benefits paid	(7,882,066)
(3) Assumption changes	96,059
(4) Plan amendments	0
(5) Additional benefit accrual and actuarial experience	(287,118)
(6) Total change, (1)+(2)+(3)+(4)+(5)	(2,629,209)
c. PVAB as of current valuation date: (a)+(b)(6)	106,249,104

ASC 960 Assumptions

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

ADDITIONAL INFORMATION

Development of Gains and Losses by Source

Expected Unfunded Liability

1.	Actuarial liability, prior year	$ 108,878,313
2.	Actuarial value of assets, prior year	10,261,616
3.	Unfunded liability, prior year, (1)-(2)	98,616,697
4.	Normal cost, prior year	510
5.	Expected expenses, prior year	127,596
6.	Interest at 5.0% on (3)+(4)+(5)	4,937,240
7.	Actual contributions for prior year, with interest to end of year	30
8.	Increase/(Decrease) in unfunded liability due to assumption change	96,059
9.	Expected unfunded liability at valuation date, (3)+(4)+(5)+(6)-(7)+(8)	103,778,072

Actual Unfunded Liability

1.	Actuarial liability, at valuation date	106,249,104
2.	Actuarial value of assets, at valuation date	2,299,051
3.	Actual unfunded liability, (1)-(2)	103,950,053

Total Gain/(Loss) for the Year

Expected unfunded liability – actual unfunded liability	(171,891)

Amount of Gain or (Loss) Attributable to:

1.	Asset gain or (loss)	(263,366)
2.	Plan amendment	0
3.	Change in interest assumptions	0
4.	Change in other assumptions	96,059
5.	Other	(91,385)
6.	Total gain or (loss), (1)+(2)+(3)+(4)	$ (268,040)

ADDITIONAL INFORMATION

Form 5500 Reporting Information

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

At Beginning of Plan Year (2018)

1.	Total number of participants at the beginning of the plan year	645
2.	Active participants at the beginning of the plan year	1

At End of Plan Year (2018)

3.	Active participants at the end of the plan year	1
4.	Retired or separated participants receiving benefits	344
5.	Retired or separated participants entitled to future benefits	151
6.	Subtotal, (3)+(4)+(5)	496
7.	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	125
8.	Total number of participants, (6)+(7)	621
9.	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
10.	Total number of participants included in item (8) who have no accrued benefit	0

Number of participants for PBGC filing[1] 621

[1] Excludes alternate payees

ADDITIONAL INFORMATION

Review of Nondiscrimination and other Compliance Requirements

Compliance with Nondiscrimination Rules

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

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

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

Minimum Coverage Standard (IRC Section 410(b))

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

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

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

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

ADDITIONAL INFORMATION

Reconciliation of Participant Data

This section provides detailed information about plan participants who were included in the current valuation, including alternate payees.

	Active	Terminated Vested	Retired	Disabled	Beneficiaries In Pay	Deferred Beneficiaries	QDRO[1]	Deferred QDRO[1]	Total
Participants included in the 1/1/2018 valuation	1	165	338	13	128	0	10	1	656
Data Corrections									0
Terminated Vested									0
Retired		(10)	10				1	(1)	0
Died with Beneficiary			(6)		6				0
Died without Beneficiary		(4)	(11)		(9)		(1)		(25)
Lump Sum									0
Certain period expired									0
New Participants									0
Participants included in the 1/1/2019 valuation	**1**	**151**	**331**	**13**	**125**	**0**	**10**	**0**	**631**

[1] Not included for PBGC Premium payment purposes.

ADDITIONAL INFORMATION

Participant Summaries

Active Participant Summary

Total participants	1
Average current age	57
Average service	38
Average benefit accrual service	25.61
Average projected monthly benefit at normal retirement	$ 3,299.12
Average accrued monthly benefit	$ 3,276.30

Inactive Participant Summary

	Participants Entitled to Deferred Benefits:	
	Terminated Vested	Alternate Payees
Total participants	151	0
Average current age	58	
Average monthly benefit	$ 1,276.18	$ -

	Participants Receiving Benefits:			
	Retired	Beneficiaries	Disabled	Alternate Payees
Total participants	331	125	13	10
Average current age	74	79	69	63
Average monthly benefit	$ 1,573.68	$ 850.61	$ 2,209.91	$ 553.11

ADDITIONAL INFORMATION

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers EIN/PN: 38-2131072/001
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Participant Age and Service Data

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

HISTORICAL INFORMATION

Historical Asset Information

Plan Year Begun On	Market Value ($)	Actuarial Value ($)	Contributions ($)	Benefits ($)	Administrative Expenses ($)	Market Rate of Return[1] (%)	Actuarial Rate of Return[1] (%)
01/01/2013	41,134,031	40,404,743	624	7,553,234	118,341	16.1	11.2
01/01/2014	39,465,950	39,465,950	122	7,747,883	113,833	4.8	4.8
01/01/2015	33,288,216	33,288,216	198	7,912,569	139,933	(0.63)	(0.63)
01/01/2016	25,100,949	25,100,949	61	8,006,736	138,812	5.6	5.6
01/01/2017	18,133,392	18,133,392	183	7,971,067	132,343	1.6	1.6
01/01/2018	10,261,616	10,261,616	30	7,882,066	106,255	0.41	0.41
01/01/2019	2,299,051	2,299,051					

[1] Net of investment expenses

HISTORICAL INFORMATION

Historical Plan Liabilities and Contributions (Under ERISA)

Plan Year Begun On	Actuarial Value of Assets ($)	Vested Accrued Benefits ($)	Total Accrued Benefits ($)	Total Projected Benefits ($)	Minimum Contribution ($)	Maximum Contribution ($)	Actual Contribution ($)
01/01/2013	40,404,743	101,697,543	101,697,543	101,698,795	22,638,954	155,641,960	624
01/01/2014	39,465,950	116,356,941	116,356,941	116,362,198	32,789,470	156,037,847	122
01/01/2015	33,288,216	114,441,168	114,441,168	114,444,771	43,465,229	157,304,617	198
01/01/2016	25,100,949	114,140,570	114,140,570	114,143,988	54,825,616	168,477,863	61
01/01/2017	18,133,392	111,182,501	111,182,501	111,185,869	64,055,596	174,370,099	183
01/01/2018	10,261,616	108,878,313	108,878,313	108,881,352	71,963,516	178,928,749	30
01/01/2019	2,299,051	106,249,104	106,249,104	106,249,632	80,824,100	186,499,921	

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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

Valuation date - January 1, 2019

Actuarial cost method – Unit Credit actuarial cost method

Asset valuation method – Market value, including accrued contributions for the prior plan year

Interest rates:

Funding – 5.00% per year was assumed
Rationale – Expected long-term rate of return

ASC 960 – 5.00% per year was assumed
Rationale – Expected long-term rate of return

RPA '94 current liability – 3.06% per year was assumed
Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Age 65, if terminated before December 1, 1984

Age 62, if terminated after November 30, 1984

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

Mortality tables:

typo - MP-2018 (adjusted) was used to determine liabilities

Funding - RP-2014 Blue Collar Mortality with modified MP-2014 improvement factors. Improvement factors have been modified to change the convergence period to 8 years and the ultimate rate to 0.50%

Disabled mortality, 1985 Pension Disability Mortality Table

Rationale – Mortality improvement

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Termination Rates:

Retirement rate	100% age 62
Turnover rates	None

Rationale **-** Expectation advised by the plan sponsor

typo - 6 shifts were assumed in future years

Future service – Active participants are assumed to work ~~30~~ shifts in future years

Rationale – Expectation advised by the plan sponsor

Expenses – Estimated, $131,000 (equal to $127,596 at beginning of year)

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

Ancillary benefits valued - Vesting, disability and pre-retirement death

Rationale – Plan provisions

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Marital status – 85% males, 65% females; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

Normal Form of Benefit – Life Annuity

Data collection:

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

Changes since prior valuation:

	01/01/2018	01/01/2019
Current Liability		
Interest Rate		
IRC §412	2.98%	3.06%
IRC §404	2.98%	3.06%

Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins
Basis for changes	Required mortality and rates published by the IRS for current liability.

Future service – Future service assumption for active participants reduced to 6 shifts in future years from 30 shifts in future years

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Plan name	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
Plan effective date	Effective January 1, 1954 (executed November 10, 1954)
Most recent amendment	Amended November 2012
Eligibility provisions:	
Participation	Every employee covered by the current Collective Bargaining Agreement
Normal retirement	Age 62
Early retirement	Age 57 with 5 years of eligibility service
Special early retirement	Age 60 with 10 years of eligibility service; effective only for retirements prior to October 1, 2009
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of eligibility service
Disability	10 years of credited service; effective for disablements prior to October 1, 2009
Pre-retirement death	Death after becoming eligible for a non-forfeitable benefit annuity to surviving spouse
Post-retirement death	Death after participant retires; if married, pension benefits are paid in the form of a joint and survivor annuity unless waived by participant and spouse. For retirements prior to October 1, 2009, if joint and survivor annuity was not waived and the spouse predeceases the participant, the participant's subsequent benefit amount will be increased to the amount under the basic form had the joint and survivor been waived.
Benefit amounts:	
Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Early retirement	Normal retirement benefit actuarially reduced for each month the early retirement date precedes age 62
Special early retirement	$1,000 per month payable until the attainment of age 62
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or actuarially reduced amount payable at early retirement date
Disability	A temporary monthly benefit equal to 75% of the accrued benefit to a maximum of $1,000 per month (minimum $300); at normal retirement age, accrued benefit to date of disability plus $43 per month for each year of disability (maximum 10 years)
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form – 100% joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Post-retirement death:	The normal form is a monthly annuity payable for the lifetime of the participant with no death benefit. Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies a percentage of his benefit will be paid to his surviving spouse.

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Definitions:

Accrued benefit	Benefit accrued to December 31, 1994 as adjusted by all plan amendments, plus 4.125% of contributions made on behalf of the plan participant each year after December 31, 1994 through September 30, 2009. For shifts worked after September 30, 2009, all future benefits are accrued at 1.0% of contributions made on behalf of the plan participant.
Actuarial equivalence	RP-2000 Combined Healthy Blue Collar Mortality Table (male), projected 10 years with Scale AA, 7.5% interest
Break in continuity of service	Any plan year in which participant has less than 30 shift's pay earned
Credited service	220 or more shift's pay earned in a calendar year constitute one year of credited service, proportional to the nearest one-twelfth if less than 220
Eligibility service	Any plan year in which participant has at least 125 shift's pay earned (a normal shift's wage)
Plan year	The 12-month period ending each December 31
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are: Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%,75% and 100%
Changes since prior valuation	None
Other qualified retirement plans	None

DEFINITION OF TERMS

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

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

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

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

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

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

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

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

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

DEFINITION OF TERMS

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

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

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

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

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

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

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

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

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

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

WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

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

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for
[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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1954

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)

RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

11420 E. NINE MILE ROAD

WARREN MI 48089

2b Employer Identification Number (EIN)
38-2131072

2c Plan Sponsor's telephone number
586-755-8073

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	[signature] Signature of plan administrator	10/13/2020 Date	ANTHONY VALVONA Enter name of individual signing as plan administrator
SIGN HERE	Mike Vassallo [signature] Signature of employer/plan sponsor	10-13-2020 Date	MIKE VASSALLO Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
01/01/1954

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)

RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

11420 E. NINE MILE ROAD

WARREN MI 48089

2b Employer Identification Number (EIN)
38-2131072

2c Plan Sponsor's telephone number
586-755-8073

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		10/13/2020	ANTHONY VALVONA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/2020	MIKE VASSALLO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	621
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1
b Retired or separated participants receiving benefits	**6b**	324
c Other retired or separated participants entitled to future benefits	**6c**	143
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	468
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	120
f Total. Add lines **6d** and **6e**.	**6f**	588
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	**(1)** ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	**(2)** ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	**(3)** ☒ Trust
(4) ☐ General assets of the sponsor	**(4)** ☐ General assets of the sponsor

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

a Pension Schedules
- **(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)** ☐ ___ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500)	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W	**D** Employer Identification Number (EIN) 38-2131072

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).. . . . . [X] 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

NORTHERN TRUST CORPORATION 36-2723087
50 SOUTH LASALLE STREET

CHICAGO IL 60603

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

JAY W. TOWER, ESQ. 20-1703648
12734 LUDLOW AVENUE

HUNTINGTON WOODS MI 48070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	52,536	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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200 OTTAWA AVE NW, SUITE 600

GRAND RAPID MI 49503-2426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	37,440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCU DISTRICT COUNCIL 3 13-4262783
11420 EAST NINE MILE ROAD

WARREN MI 48089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RELATED LOCAL UNION	31,837	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

D Employer Identification Number (EIN)
38-2131072

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: COLLECTIVE SHORT TERM INVESTMENT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN 45-6138589 084 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1,348,508

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500) 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 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W	**D** Employer Identification Number (EIN) 38-2131072

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**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	30	137
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	4,736	1,222
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	2,294,285	1,348,508
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	0	0

		(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	2,299,051	1,349,867
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	34,651	12,114
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	34,651	12,114
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2,264,400	1,337,753

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)	137	
(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)		137
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1,054	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1,054
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22,489
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4,043,200
d Total income. Add all **income** amounts in column (b) and enter total	2d		4,066,880

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4,838,623	
(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)		4,838,623
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)	101,964	
(2) Contract administrator fees	2i(2)	31,837	
(3) Investment advisory and management fees	2i(3)	1,573	
(4) Other	2i(4)	19,530	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		154,904
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4,993,527

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-926,647
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: CLARENCE H. JOHNSON, P.C. (2) EIN: 38-2821807

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	
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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4233160. (See instructions.)

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 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W	**D** Employer Identification Number (EIN) 38-2131072

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets		
(1) Current value of assets	**1b(1)**	2,299,051
(2) Actuarial value of assets for funding standard account	**1b(2)**	2,299,051
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	106,249,104
(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)**	106,249,104
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)**	133,198,927
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	149
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8,458,799
(3) Expected plan disbursements for the plan year	**1d(3)**	8,458,799

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/12/2020

TROY A. SCHNABEL — 2006116

Type or print name of actuary — Most recent enrollment number

WATKINS ROSS — 616-456-9696

Firm name — Telephone number (including area code)

200 OTTAWA NW, SUITE 600
GRAND RAPIDS MI 49503

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** 2,299,051

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	479	98,375,614
(2) For terminated vested participants	151	34,287,986
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		535,327
(c) Total active	1	535,327
(4) Total	631	133,198,927

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 1.72 %

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
02/15/2020	0	0			
			Totals ►	3(b) 0	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 2.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

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** 2019

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			3.06 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	5.00 %		5.00 %	
e Expense loading	6e	1000.0 %	☐ N/A	0.0 %	☐ N/A
f Salary scale	6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			0.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			0.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	171,981	15,780
4	96,059	8,814

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	71,963,485
b Employer's normal cost for plan year as of valuation date	9b	127,702

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)	48,812,308	7,781,129
(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	3,993,616
e Total charges. Add lines 9a through 9d		9e	83,865,932
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	0
		Outstanding balance	
h Amortization credits as of valuation date	9h	16,825,740	2,896,982
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	144,849
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	109,147,667	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	122,250,560	
(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	3,041,831
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	80,824,101
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2019 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	80,824,101
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

D Employer Identification Number (EIN)
38-2131072

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860 ____________

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 GCC / IBT DISTRICT COUNCIL 3

b EIN 38-2843402 **c** Dollar amount contributed by employer 137

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 15.21
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER SHIFT

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☒ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☒ No. Other. Provide explanation Plan became insolvent in 2019; is receiving funding from PBGC

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Plan Amendments				
01/01/1990		35,170	1	35,170
01/01/1991		89,306	2	45,743
01/01/1992		459,346	3	160,645
01/01/1993		458,379	4	123,112
01/01/1994		344,485	5	75,779
07/01/1994		64,799	5.5	13,111
01/01/1995		471,797	6	88,525
01/01/1996		3,105,895	7	511,200
01/01/1999		2,982,992	10	367,916
01/01/2002		360,065	13	36,505
01/01/2003		337,055	14	32,430
01/01/2009		(35,775)	5	(7,869)
10/01/2009		(3,901,505)	5.75	(759,467)
Assumption Changes				
01/01/1991		372,780	2	190,937
01/01/1996		1,941,971	7	319,630
01/01/2005		(332,187)	16	(29,191)
01/01/2007		(4,021,299)	18	(327,626)
01/01/2012		7,238,730	8	1,066,657
01/01/2014	15,932,939	11,852,985	10	1,461,920
01/01/2015	1,063,869	851,370	11	97,615
01/01/2017	8,718	7,890	13	800
01/01/2019	96,059	96,059	15	8,814
Method Change				
01/01/2012		(909)	3	(317)
01/01/2014	(2,634,636)	(1,477,205)	5	(324,950)

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Actuarial (Gains) and Losses				
01/01/2005		(87,652)	1	(87,652)
01/01/2006		333,723	2	170,932
01/01/2007		(1,422,308)	3	(497,413)
01/01/2008		81,911	4	22,001
01/01/2009		7,781,036	5	1,711,640
01/01/2010		(3,039,192)	6	(570,261)
01/01/2011		1,717,116	7	282,621
01/01/2012		2,076,114	8	305,924
01/01/2013	2,440,096	1,679,684	9	225,061
01/01/2014	(1,818,487)	(1,352,829)	10	(166,854)
01/01/2015	(780,900)	(624,922)	11	(71,651)
01/01/2016	3,694,809	3,155,019	12	339,016
01/01/2017	(585,590)	(529,957)	13	(53,731)
01/01/2018	780,835	744,650	14	71,645
01/01/2019	171,981	171,981	15	15,780
Total Charges		**48,812,308**		**7,781,129**
Total Credits		**(16,825,740)**		**(2,896,982)**

Equation of Balance

1.	Net remaining balance	$ 31,986,568
2.	Funding standard account credit balance	(71,963,485)
3.	Unfunded actuarial liability, (1)-(2)	$ 103,950,053

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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

Valuation date - January 1, 2019

Actuarial cost method – Unit Credit actuarial cost method

Asset valuation method – Market value, including accrued contributions for the prior plan year

Interest rates:

Funding – 5.00% per year was assumed
Rationale – Expected long-term rate of return

ASC 960 – 5.00% per year was assumed
Rationale – Expected long-term rate of return

RPA '94 current liability – 3.06% per year was assumed
Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Age 65, if terminated before December 1, 1984

Age 62, if terminated after November 30, 1984

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

Mortality tables:

typo - MP-2018 (adjusted) was used to determine liabilities

Funding - RP-2014 Blue Collar Mortality with modified MP-2014 improvement factors. Improvement factors have been modified to change the convergence period to 8 years and the ultimate rate to 0.50%

Disabled mortality, 1985 Pension Disability Mortality Table

Rationale – Mortality improvement

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Termination Rates:

Retirement rate 100% age 62

Turnover rates None

Rationale **-** Expectation advised by the plan sponsor

typo - 6 shifts were assumed in future years

Future service – Active participants are assumed to work 30 shifts in future years

Rationale – Expectation advised by the plan sponsor

Expenses – Estimated, $131,000 (equal to $127,596 at beginning of year)

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

Ancillary benefits valued - Vesting, disability and pre-retirement death

Rationale – Plan provisions

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Marital status – 85% males, 65% females; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

Normal Form of Benefit – Life Annuity

Data collection:

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

Changes since prior valuation:

	01/01/2018	01/01/2019
Current Liability		
Interest Rate		
IRC §412	2.98%	3.06%
IRC §404	2.98%	3.06%

Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins
Basis for changes	Required mortality and rates published by the IRS for current liability.

Future service – Future service assumption for active participants reduced to 6 shifts in future years from 30 shifts in future years

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Plan name	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
Plan effective date	Effective January 1, 1954 (executed November 10, 1954)
Most recent amendment	Amended November 2012
Eligibility provisions:	
Participation	Every employee covered by the current Collective Bargaining Agreement
Normal retirement	Age 62
Early retirement	Age 57 with 5 years of eligibility service
Special early retirement	Age 60 with 10 years of eligibility service; effective only for retirements prior to October 1, 2009
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of eligibility service
Disability	10 years of credited service; effective for disablements prior to October 1, 2009
Pre-retirement death	Death after becoming eligible for a non-forfeitable benefit annuity to surviving spouse
Post-retirement death	Death after participant retires; if married, pension benefits are paid in the form of a joint and survivor annuity unless waived by participant and spouse. For retirements prior to October 1, 2009, if joint and survivor annuity was not waived and the spouse predeceases the participant, the participant's subsequent benefit amount will be increased to the amount under the basic form had the joint and survivor been waived.
Benefit amounts:	
Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Early retirement	Normal retirement benefit actuarially reduced for each month the early retirement date precedes age 62
Special early retirement	$1,000 per month payable until the attainment of age 62
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or actuarially reduced amount payable at early retirement date
Disability	A temporary monthly benefit equal to 75% of the accrued benefit to a maximum of $1,000 per month (minimum $300); at normal retirement age, accrued benefit to date of disability plus $43 per month for each year of disability (maximum 10 years)
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form – 100% joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Post-retirement death:	The normal form is a monthly annuity payable for the lifetime of the participant with no death benefit. Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies a percentage of his benefit will be paid to his surviving spouse.

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Definitions:

Accrued benefit	Benefit accrued to December 31, 1994 as adjusted by all plan amendments, plus 4.125% of contributions made on behalf of the plan participant each year after December 31, 1994 through September 30, 2009. For shifts worked after September 30, 2009, all future benefits are accrued at 1.0% of contributions made on behalf of the plan participant.
Actuarial equivalence	RP-2000 Combined Healthy Blue Collar Mortality Table (male), projected 10 years with Scale AA, 7.5% interest
Break in continuity of service	Any plan year in which participant has less than 30 shift's pay earned
Credited service	220 or more shift's pay earned in a calendar year constitute one year of credited service, proportional to the nearest one-twelfth if less than 220
Eligibility service	Any plan year in which participant has at least 125 shift's pay earned (a normal shift's wage)
Plan year	The 12-month period ending each December 31
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are: Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%,75% and 100%
Changes since prior valuation	None
Other qualified retirement plans	None

ADDITIONAL INFORMATION

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers EIN/PN: 38-2131072/001
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Participant Age and Service Data

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

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

EIN/PN: 38-2131072 / 001

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Changes since prior valuation:

	01/01/2018	**01/01/2019**
Current Liability		
Interest Rate		
IRC §412	2.98%	3.06%
IRC §404	2.98%	3.06%

Mortality — IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins

Basis for changes — Required mortality and rates published by the IRS for current liability.

Future service – Future service assumption for active participants reduced to 6 shifts in future years from 30 shifts in future years

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Expected Benefit Payments

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	**Expected Annual Benefit Payments**
Current Plan Year	8,515,667
Current Plan Year +1	8,511,355
Current Plan Year +2	8,399,119
Current Plan Year +3	8,337,146
Current Plan Year +4	8,259,275
Current Plan Year +5	8,356,527
Current Plan Year +6	8,190,928
Current Plan Year +7	7,963,967
Current Plan Year +8	7,696,178
Current Plan Year +9	7,489,223

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

March 30, 2019

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper
Union 13N with Detroit Area Newspaper Publishers
11420 East Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

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

The enclosed Actuarial Certification indicates that the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers is in critical and declining status for the plan year beginning on January 1, 2019 and ending on December 31, 2019.

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

Sincerely,

Troy A. Schnabel

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

/csm

Enclosure

cc: Mr. Jay W. Tower, Esq.

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

March 30, 2019

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

E-mail Transmittal

Re: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Ladies and Gentlemen:

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

Sincerely,

Troy A. Schnabel

Troy A. Schnabel, A.S.A.
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Anthony Valvona
Mr. Jay W. Tower, Esq.

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

Plan Identification:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Publishers
EIN: 38-2131072 Plan Number: 001

Board of Administration, Retirement Benefit Plan of GCIU Detroit Newspaper Local 13N With Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089

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

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

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

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

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

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

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

		Result
Test 3: As of January 1, 2019, the plan:		
1. contributions are less than its normal cost plus interest, **and**	True	
2. liability for inactive exceeds the liability for active participants, **and**	True	
3. is projected to have a funding deficiency within 5 years	True	**True**
Test 4: As of January 1, 2019, the plan:		
1. is projected to be unable to pay benefits within 5 years	True	**True**

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

Criteria for Critical and Declining Status:

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

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2019 plan year and is making scheduled progress under the rehabilitation plan that was established to forestall insolvency.

CERTIFIED BY:

Troy A Schnabel

Troy A. Schnabel, Enrolled Actuary #17-06116

3-30-2019

Date

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
EIN: 38-2131072 / PN: 001

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

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the Portfolio Statement as of December 31, 2018 provided by Northern Trust.

Participant Census Data Used in Actuarial Certification

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

Actuarial Assumptions

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

- *Asset Information:* For projections after that date, the assumed administrative expenses are expected to remain level and the benefit payments are projected based on the January 1, 2018 actuarial valuation. The projected investment return was assumed to be 5.0% of the average market value of assets for the 2019 plan year and thereafter. Asset gains or losses are recognized immediately.
- *Population Growth*: The number of active members remains level at one (1) in future years.
- *Employer contributions* are expected to be equal to $15.214 per shift, 30 shifts per year.

Funding Standard Account Credit Balance

The estimated Funding Standard Account Credit Balance is ($71,963,048) as of December 31, 2018.

Plan's Funded Status

The plan's estimated funded status is 2.17% as of December 31, 2018.

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

Plan Identification:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Publishers
EIN: 38-2131072 Plan Number: 001

Board of Administration, Retirement Benefit Plan of GCIU Detroit Newspaper Local 13N With Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089

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

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

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

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

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

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

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

			Result
Test 3: As of January 1, 2019, the plan:			
1.	contributions are less than its normal cost plus interest, **and**	True	
2.	liability for inactive exceeds the liability for active participants, **and**	True	
3.	is projected to have a funding deficiency within 5 years	True	**True**
Test 4: As of January 1, 2019, the plan:			
1.	is projected to be unable to pay benefits within 5 years	True	**True**

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

Criteria for Critical and Declining Status:

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

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2019 plan year and is making scheduled progress under the rehabilitation plan that was established to forestall insolvency.

CERTIFIED BY:

Troy A. Schnabel

Troy A. Schnabel, Enrolled Actuary #17-06116

3-30-2019

Date

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
EIN: 38-2131072 / PN: 001

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

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the Portfolio Statement as of December 31, 2018 provided by Northern Trust.

Participant Census Data Used in Actuarial Certification

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

Actuarial Assumptions

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

- *Asset Information:* For projections after that date, the assumed administrative expenses are expected to remain level and the benefit payments are projected based on the January 1, 2018 actuarial valuation. The projected investment return was assumed to be 5.0% of the average market value of assets for the 2019 plan year and thereafter. Asset gains or losses are recognized immediately.
- *Population Growth*: The number of active members remains level at one (1) in future years.
- *Employer contributions* are expected to be equal to $15.214 per shift, 30 shifts per year.

Funding Standard Account Credit Balance

The estimated Funding Standard Account Credit Balance is ($71,963,048) as of December 31, 2018.

Plan's Funded Status

The plan's estimated funded status is 2.17% as of December 31, 2018.

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

EIN/PN: 38-2131072 / 001

Schedule MB, line 4c – Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan

Based on current assumptions, the plan is in Critical and Declining Status for the 2019 plan year. The Board of Administration adopted a Rehabilitation Plan on November 21, 2008, and the Rehabilitation Period began on January 1, 2011. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

--ooOoo--

FINANCIAL STATEMENTS
RETIREMENT BENEFIT PLAN OF THE DETROIT
NEWSPAPER PRINTING AND GRAPHIC
COMMUNICATIONS UNION LOCAL #13 WITH
DETROIT AREA NEWSPAPER PUBLISHERS
DETROIT, MICHIGAN
DECEMBER 31, 2018 AND 2019

--ooOoo--

CLARENCE H. JOHNSON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
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FAX (248) 544-8414
26076 WOODWARD AVENUE – P.O. BOX 427
ROYAL OAK, MICHIGAN 48068

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
MICHIGAN ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

October 7, 2020

Board of Administration
Retirement Benefit Plan of The Detroit Newspaper
Printing and Graphic Communications Union Local #13
With Detroit Area Newspaper Publishers

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Retirement Benefit Plan of The Detroit Newspaper Printing and Graphic Communications Union Local #13 With Detroit Area Newspaper Publishers, which comprise the statement of net assets available for benefits as of December 31, 2018 and 2019, and the related statement 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the notes, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2018 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, as listed in the accompanying table of contents as of December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clarence Johnson, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

SUPPLEMENTAL SCHEDULES

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2018 AND 2019

	2018	2019
ASSETS:		
Investments, at Current Value:		
Common Collective Trusts	$ 2,294,285.01	$ 1,348,508.04
Receivables:		
Employers Contributions	30.42	136.93
Accrued Interest and Dividends	4,735.71	1,222.30
Total Assets	$ 2,299,051.14	$ 1,349,867.27
LIABILITIES:		
Accounts Payable	$ 34,650.73	$ 12,114.66
Total Liabilities	$ 34,650.73	$ 12,114.66
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,264,400.41	$ 1,337,752.61

*See accompanying notes and independent auditors' report.

E X H I B I T "A"

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT AREA NEWSPAPER PUBLISHERS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2018 AND 2019

	2018	2019
INVESTMENT INCOME:		
Realized Gain (Loss) on Investment Securities	$ 1,770.42	$ 1,053.75
Net Investment Gain (Loss) From Common/Collective Trust	49,505.94	22,488.70
	$ 51,276.36	$ 23,542.45
Less-Investment Expense	25,549.85	1,573.49
	$ 25,726.51	$ 21,968.96
OTHER INCOME:		
Financial Assistance – PBGC	-	4,043,200.00
Contributions Employers	30.43	136.94
Total Additions	$ 25,756.94	$ 4,065,305.90
BENEFITS PAID	$ 7,882,065.70	$ 4,838,623.02
ADMINISTRATIVE EXPENSE	132,307.31	153,330.68
Total Deductions	$ 8,014,373.01	$ 4,991,953.70
Net Additions	$ (7,988,616.07)	$ (926,647.80)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	10,253,016.48	2,264,400.41
End of Year	$ 2,264,400.41	$ 1,337,752.61

*See accompanying notes and independent auditors' report.

E X H I B I T "B"

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

EIN #38-2131072
PLAN #001

(a) (b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT SHARES/PAR	(d) COST	(e) CURRENT VALUE
COMMON COLLECTIVE TRUST			
Col TV Short Term Investment Fund	1,348,508.04	$ 1,348,508.04	$ 1,348,508.04
Total Common Collective Trusts		$ 1,348,508.04	$ 1,348,508.04
TOTAL		$ 1,348,508.04	$ 1,348,508.04

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
DECEMBER 31, 2019

EIN #38-2131072
PLAN #001

(a)	(b)	(c)	(d)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT SHARE/PAR	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
None			

*See accompanying notes and independent auditors’ report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2019

EIN #38-2131072
PLAN #001

(a)/(b) IDENTITY OF ISSUER/ DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(f) EXPENSE OF TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET	(i) NET GAIN OR (LOSS) ON SALE
COLTV Short Term Invt Fund	$ 4,148,428.02	$ 5,094,204.99	$ 0.00	$ 4,148,428.02	$ 1,348,508.04	$ 0.00

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT AREA NEWSPAPER PUBLISHERS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

DESCRIPTION OF PLAN:

The following description of the Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local #13 With Detroit Area Newspaper Publishers provides only general information. Participants should refer to the amended Plan agreement for a more complete description of the Plan's provisions including plan changes as part of the Plan's Rehabilitation Plan.

General-Retirement Benefit Plan of The Detroit Newspaper Printing and Graphic Communications Union Local #13 With Detroit Area Newspaper Publishers is a multi employer plan administered by a board of administrators consisting of two representatives from the union representing employees and two representatives from the employers. All funds in trust are held by The Northern Trust Company. Plan year is a normal calendar year. Normal age of retirement is sixty-two years. Cost of benefits is paid by employer in accordance with collective bargaining agreements. Employee becomes participant when employed by participating employer and represented by collective bargaining agreement between employer and union.

Vesting-Vesting occurs at five years of credited service.

Funding Policy-One employer is making contributions for one active participant. All other employer groups have withdrawn from the plan.

Payment of Benefits-Upon termination of service, benefits will be paid as a monthly annuity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Estimates-The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments-The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits-Benefits are recorded when paid.

OTHER COMMITMENTS:

To the best of our knowledge, there are no material lease commitments, contingent liabilities or transactions with persons known to be parties in interest as of December 31, 2019.

TERMINATION OF PLAN:

In the event that the plan would be terminated, the provision for payment of benefits is in the order of preference specified in Section 4041A of ERISA regulations and applicable regulations issued pursuant to the ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

CRITICAL STATUS:

The Plan was first certified by the plan actuary to be in critical status for the January 1, 2008 plan year and has adopted a Rehabilitation Plan. The plan continues to be classified as critical (Red Zone) in the 2018 certification. All plan participants and beneficiaries were notified of these matters.

Under federal pension law, a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent. If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

REHABILITATION PLAN:

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On November 21, 2008, the Board of Administration of the Plan finalized and adopted a rehabilitation plan eliminating or reducing adjustable benefits.

PLAN INSOLVENCY:

On April 23, 2019, participants were notified that the Plan was insolvent and had requested financial assistance from the Pension Benefit Guaranty Corporation (PBGC). The Plan became insolvent in April of 2019.

On March 28, 2019, the Plan took a promissory note for a loan from the PBGC in the amount of $1,193,900.00. The Plan also received additional loans of $1,053,900.00, $798,300.00 and $997,100.00. The Plan is recording the loan amounts as income due to the financial condition of the Plan and the inability of the Plan to repay the PBGC. The PBGC will continue to fund the Plan to pay benefits.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT AREA NEWSPAPER PUBLISHERS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

TAX STATUS:

The Internal Revenue Service has determined and informed the Plan by a letter dated January 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

The Plan files Form 5500 annually. The tax years that remain open for examination under the Internal Revenue Service are 2017, 2018 and 2019.

ACTUARIAL INFORMATION:

Schedule of Accumulated Benefits Plan as of January 1, 2019:

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits -	
Participants Currently Receiving Payments	$ 80,847,652
Vested Terminated and Active Members	25,401,452
	$ 106,249,104
Non-Vested Benefits	-
Total	$ 106,249,104

The actuarial present value of accumulated plan was $106,249,104 as of January 1, 2019.

Significant assumptions underlying the actuarial computations are:

Assumed Rate Of Return On Investments	- 5.0% per year, net of investment expenses.
Mortality Basis	- RP2014 Mortality Tables.
Retirement	- Participants will retire at age 62.

Schedule of Changes in accumulated plan benefits as of January 1, 2019:

Valuation at 01/01/18	$ 108,878,313
Interest	5,443,916
Benefits Paid	(7,882,066)
Benefits Accumulated	(287,118)
Changes in Actuarial Assumptions	96,059
Valuation 01/01/19	$ 106,249,104

FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The fair values for investments are determined by reference to quoted market prices. The fair values are priced daily through various pricing services.

Level 1 are quoted prices in active markets for identical assets. Level 2 pricing is generally available through indirect information, such as quoted prices for similar assets in active markets, or quoted prices for identical or similar assets in markets that are not active. Level 3 are the most unobservable, are generally based on the entity's own assumptions on how knowledgeable parties would price assets, and are developed using the best information available in the circumstances.

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Unobservable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2019				
Common Collective Trusts	$ 1,348,508.04	$ -	$ 1,348,508.04	$ -
Total	$ 1,348,508.04	$ -	$ 1,348,508.04	$ -
December 31, 2018				
Common Collective Trusts	$ 2,294,285.01	$ -	$ 2,294,285.01	$ -
Total	$ 2,294,285.01	$ -	$ 2,294,285.01	$ -

BANK CERTIFICATION OF CERTAIN DATA:

Section 2520.103-8 of the Department of Labor Rules and Regulations for reporting and disclosing under ERISA permits that a bank which holds the assets of a pension plan may certify to the accuracy and completeness of certain financial information and other disclosures required by ERISA. The following information included in the financial statements and supplemental schedules was obtained from data included in the 2018 and 2019 trust reports that The Northern Trust Company has certified to the best of their knowledge and belief to as accurate and complete:

	2018	2019
Investments	$ 2,294,285.01	$ 1,348,508.04
Accrued Interest and Dividends	4,735.71	1,222.30
Net Investment (Loss) From Common/Collective Trusts	49,505.94	22,488.70
Realized Gain (Loss) Investments	1,770.42	1,053.75
Investment Expense	25,549.85	1,573.49
Administrative Expense	106,255.49	141,216.02

Data included in Supplemental Schedules "A-1", "A-2" and "A-3".

RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such 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.

RELATED PARTY TRANSACTIONS:

The Plan uses The Northern Trust Company as payer of benefits and the Plan investments are shares of mutual funds, common collective trust and registered investment companies managed and held by The Northern Trust Company, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for benefit payment and investment management services amount to $1,573.49 for the year ended December 31, 2019. All of these party-in-interest transactions are exempt from prohibited transaction rules of ERISA.

SUBSEQUENT EVENTS:

Management has evaluated subsequent events through October 7, 2020, the date the financial statements were available to be issued.

SCHEDULE MB (Form 500)	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.	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

D Employer Identification Number (EIN)
38-2131072

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	2,299,051
(2) Actuarial value of assets for funding standard account	1b(2)	2,299,051
c (1) Accrued liability for plan using immediate gain methods	1c(1)	106,249,104
(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)	106,249,104
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)	133,198,927
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	149
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,458,799
(3) Expected plan disbursements for the plan year	1d(3)	8,458,799

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Troy A Schnabel — 10-12-2020

Signature of actuary — Date

TROY A. SCHNABEL — 2006116

Type or print name of actuary — Most recent enrollment number

WATKINS ROSS — 616-456-9696

Firm name — Telephone number (including area code)

200 OTTAWA NW, SUITE 600
GRAND RAPIDS MI 49503

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** 2,299,051

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	479	98,375,614
(2) For terminated vested participants	151	34,287,986
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		535,327
(c) Total active	1	535,327
(4) Total	631	133,198,927

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 1.72 %

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
02/15/2020	0	0			
			Totals ► 3(b)	0	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 2.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

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** 2019

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 [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... 6a 3.06 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		[ ] Yes [X] No [ ] N/A		[ ] Yes [X] No [ ] N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	5.00 %		5.00 %	
e Expense loading	6e	1000.0 %	[ ] N/A	0.0 %	[ ] N/A
f Salary scale	6f	0.00 %	[ ] N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			0.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			0.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	171,981	15,780
4	96,059	8,814

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. ..... [X] Yes [ ] No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... [X] 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 [X] 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 71,963,485

b Employer's normal cost for plan year as of valuation date 9b 127,702

			Outstanding balance	
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)	48,812,308	7,781,129
(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	3,993,616
e Total charges. Add lines 9a through 9d			9e	83,865,932
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	0
			Outstanding balance	
h Amortization credits as of valuation date		9h	16,825,740	2,896,982
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	144,849
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)		9j(1)	109,147,667	
(2) "RPA '94" override (90% current liability FFL)		9j(2)	122,250,560	
(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	3,041,831
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	80,824,101

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 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	80,824,101
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT AREA NEWSPAPER PUBLISHERS

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2019

EIN #38-2131072
PLAN #001

(a) (b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT SHARES/PAR	(d) COST	(e) CURRENT VALUE
COMMON COLLECTIVE TRUST			
Col TV Short Term Investment Fund	1,348,508.04	$ 1,348,508.04	$ 1,348,508.04
Total Common Collective Trusts		$ 1,348,508.04	$ 1,348,508.04
TOTAL		$ 1,348,508.04	$ 1,348,508.04

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN THE YEAR)
DECEMBER 31, 2019

EIN #38-2131072
PLAN #001

(a)	(b)	(c)	(d)
IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT SHARE/PAR	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
None			

*See accompanying notes and independent auditors' report.

RETIREMENT BENEFIT PLAN OF THE DETROIT NEWSPAPER PRINTING
AND GRAPHIC COMMUNICATIONS UNION LOCAL #13 WITH DETROIT
AREA NEWSPAPER PUBLISHERS
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2019

EIN #38-2131072
PLAN #001

(a)/(b) IDENTITY OF ISSUER/ DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(f) EXPENSE OF TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET	(i) NET GAIN OR (LOSS) ON SALE
COLTV Short Term Invt Fund	$ 4,148,428.02	$ 5,094,204.99	$ 0.00	$ 4,148,428.02	$ 1,348,508.04	$ 0.00

*See accompanying notes and independent auditors' report.

Schedule "A-3"

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1954

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)

RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N W

11420 E. NINE MILE ROAD

WARREN MI 48089

2b Employer Identification Number (EIN)
38-2131072

2c Plan Sponsor's telephone number
586-755-8073

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	[signature] Signature of plan administrator	10/13/2020 Date	ANTHONY VALVONA Enter name of individual signing as plan administrator
SIGN HERE	Mike Vassallo [signature] Signature of employer/plan sponsor	10-13-2020 Date	MIKE VASSALLO Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

March 30, 2019

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper
Union 13N with Detroit Area Newspaper Publishers
11420 East Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

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

The enclosed Actuarial Certification indicates that the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers is in critical and declining status for the plan year beginning on January 1, 2019 and ending on December 31, 2019.

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

Sincerely,

Troy A. Schnabel

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

/csm

Enclosure

cc: Mr. Jay W. Tower, Esq.

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

March 30, 2019

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

E-mail Transmittal

Re: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Ladies and Gentlemen:

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

Sincerely,

Troy A. Schnabel

Troy A. Schnabel, A.S.A.
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Anthony Valvona
Mr. Jay W. Tower, Esq.

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

Plan Identification:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Publishers
EIN: 38-2131072 Plan Number: 001

Board of Administration, Retirement Benefit Plan of GCIU Detroit Newspaper Local 13N With Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089

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

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

Information on Plan Status:

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

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

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

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

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

			Result
Test 3: As of January 1, 2019, the plan:			
1.	contributions are less than its normal cost plus interest, **and**	True	
2.	liability for inactive exceeds the liability for active participants, **and**	True	
3.	is projected to have a funding deficiency within 5 years	True	**True**
Test 4: As of January 1, 2019, the plan:			
1.	is projected to be unable to pay benefits within 5 years	True	**True**

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

Criteria for Critical and Declining Status:

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

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2019 plan year and is making scheduled progress under the rehabilitation plan that was established to forestall insolvency.

CERTIFIED BY:

Troy A Schnabel

Troy A. Schnabel, Enrolled Actuary #17-06116

3-30-2019

Date

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
EIN: 38-2131072 / PN: 001

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

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the Portfolio Statement as of December 31, 2018 provided by Northern Trust.

Participant Census Data Used in Actuarial Certification

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

Actuarial Assumptions

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

- *Asset Information:* For projections after that date, the assumed administrative expenses are expected to remain level and the benefit payments are projected based on the January 1, 2018 actuarial valuation. The projected investment return was assumed to be 5.0% of the average market value of assets for the 2019 plan year and thereafter. Asset gains or losses are recognized immediately.
- *Population Growth*: The number of active members remains level at one (1) in future years.
- *Employer contributions* are expected to be equal to $15.214 per shift, 30 shifts per year.

Funding Standard Account Credit Balance

The estimated Funding Standard Account Credit Balance is ($71,963,048) as of December 31, 2018.

Plan's Funded Status

The plan's estimated funded status is 2.17% as of December 31, 2018.

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

January 25, 2021

PERSONAL & CONFIDENTIAL

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
11420 Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

Enclosed is a copy of the January 1, 2020 actuarial valuation report for your defined benefit pension plan. Federal regulations require that this report be prepared on an annual basis. It contains information that is important to you, so we ask that you read it carefully. A summary of some of the more important results of the valuation appears in Section 3 "ERISA Compliance" and "Analysis of Results".

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

Thank you for permitting us to serve you.

Sincerely,

Troy A. Schnabel

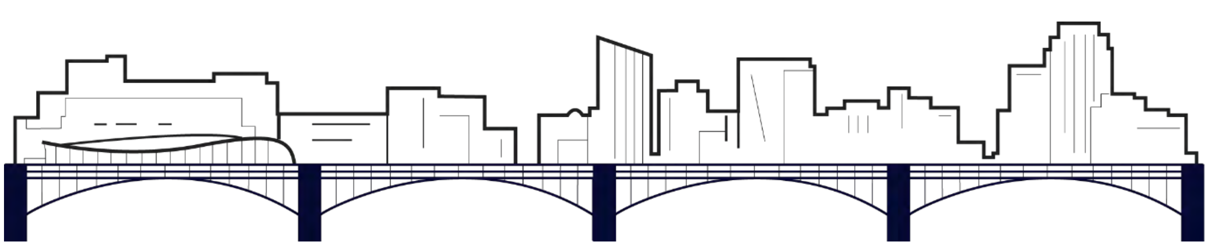
Troy A. Schnabel, ASA
Enrolled Actuary, #20-06116

cc: Mr. Jay W. Tower

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Actuarial Valuation Report

for the Plan Year Beginning January 1, 2020



WATKINS ROSS | 200 OTTAWA AVE N.W. | SUITE 600 | GRAND RAPIDS, MI 49503 | 616.456.9696

Report presented by:

WATKINS ROSS

January 2021

CONTENTS

INTRODUCTION

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

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

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

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

CERTIFICATION OF RESULTS

Plan Name: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
Plan Year: January 1, 2020

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

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

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

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

Prepared by:

Carol S. Meyers
Senior Pension Analyst

Reviewed by:

Glen W. Bradley
Senior Pension Analyst

Certified by:

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

January 22, 2021
Date

EXECUTIVE SUMMARY

Summary of Principal Results

	2018	2019	2020
ONGOING VALUATION (CONTRIBUTIONS)			
Present value of projected benefits	$ 108,881,352	$ 106,249,632	$ 114,067,670
Actuarial liability	108,878,313	106,249,104	114,067,144
Actuarial value of assets	10,261,616	2,299,051	1,349,730
Unfunded actuarial liability	98,616,697	103,950,053	112,717,414
Normal cost	128,106	127,702	127,728
Minimum required contribution	71,963,516	80,824,100	89,253,112
Anticipated annual contribution	456	91	91
Maximum deductible contribution	178,928,749	186,499,921	180,310,188
ACCRUED BENEFIT VALUATION (ASC960)			
Value of vested benefits	108,878,313	106,249,104	114,067,144
Value of all accrued benefits	108,878,313	106,249,104	114,067,144
Interest rate	5.0%	5.0%	3.75%
Market value of assets	10,261,616	2,299,051	1,349,730
Accrued benefit funded ratio (Market)	9.42%	2.16%	1.18%
Accrued benefit funded ratio (PPA)	9.42%	2.16%	1.18%
PARTICIPANT DATA			
Number of participants[1]:			
Active	1	1	1
Terminated vested	166	151	143
Retired, beneficiaries and disabled	479	469	449
Alternate payees	10	10	10
Total	656	631	603

[1] Includes alternate payees.

EXECUTIVE SUMMARY

Cash Contribution Requirements

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

A plan's "funding standard account balance" represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the funding standard account will maintain a "credit balance" which can be used to offset any current year minimum requirements. As of December 31, 2019, this plan has a funding standard account credit (deficiency) balance of ($80,824,101) which has already been included in the minimum required contribution of $89,253,112. The minimum requirement (end of year) before recognition of this deficiency is $5,398,107 (normal cost plus net amortization charges and credits).

Current Year Maximum Contribution (IRC Section 404)

The maximum allowable deduction for the fiscal year ending December 31, 2019 is $180,310,188. To be deductible for a given fiscal year, a contribution should be made by the time (including extensions) the tax return for that fiscal year is filed with the IRS. Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

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

1.	General limit (minimum required contribution)	$ 89,253,112
2.	Actuarial liability full funding limit	116,944,454
3.	Current liability full funding limit override	118,583,777
4.	Unfunded current liability	130,929,059
5.	Pension Protection Act maximum deductible	180,310,188
6.	Maximum deductible amount, lesser of (1) and (3), but not less than (4) and (5)	$ 180,310,188

EXECUTIVE SUMMARY

Funded Status in Recent Years

The Plan is in critical and declining status for the plan year beginning January 1, 2020.

The plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, as of April 1, 2019 the Plan became insolvent and is projected to remain insolvent indefinitely. This means, in order to pay benefits for any month, the Plan must receive financial assistance from the Pension Benefit Guaranty Corporation, and all benefits, both present and future, are reduced to their PBGC guaranteed level.

Expected Benefit Payments

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments		
Plan Year	**Expected Annual Benefit Payments**	
	Prior to PBGC Max Guarantee	PBGC Max Guarantee
Current Plan Year	8,428,147	4,226,790
Current Plan Year +1	8,309,328	4,097,902
Current Plan Year +2	8,242,838	3,982,232
Current Plan Year +3	8,162,134	3,864,676
Current Plan Year +4	8,259,005	3,799,958
Current Plan Year +5	8,093,728	3,666,149
Current Plan Year +6	7,868,446	3,517,642
Current Plan Year +7	7,603,572	3,361,065
Current Plan Year +8	7,400,879	3,223,103
Current Plan Year +9	7,237,295	3,094,494

As of January 1, 2020, there are 313 retirees, 124 beneficiaries, 12 disabled and 10 alternate payees receiving monthly benefits totaling $323,094 monthly. These benefits are based on the PBGC maximum guaranteed monthly benefit currently in pay status.

EXECUTIVE SUMMARY

Required Filing and Notices

Annual Filings

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

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

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

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

<u>Pension Benefit Guaranty Corporation (PBGC)</u>

PBGC
Attn: Multiemployer Data Coordinator
1200 K Street, N.W., Suite 930
Washington, DC 20005-4026

PBGC will also accept an electronic copy e-mailed to:
multiemployerprogram@PBGC.gov

Or, notices may be filed through the PBGC E-filing Portal at the following address:
https://efiling.pbgc.gov/

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

EXECUTIVE SUMMARY

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

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

DOL will accept electronic copy emailed to:
criticalstatusnotice@dol.gov

Other Comments

Minimum Required Distributions

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

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

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

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

ASSET INFORMATION

Asset Reconciliation – Market Value of Assets

1.	Assets at January 1, 2019, excluding accrued contributions[1]		$ 2,299,021
2.	Income:		
	a. Employer contributions:		
	(1) Accrued at January 1, 2019	$ 30	
	(2) For 2019 plan year	0	
	b. Investment income	23,543	
	c. Interest and dividends	0	
	d. Other	0	
	e. Receipts from PBGC	4,043,200	
	f. Total income		4,066,773
3.	Distributions:		
	a. Benefit payments	4,838,623	
	b. Administrative expenses	175,867	
	c. Investment expenses	1,574	
	d. Total distributions		5,016,064
4.	Assets at December 31, 2019, (1)+(2)-(3)		1,349,730
5.	Accrued contributions		0
6.	Market value as of January 1, 2020[1], (4)+(5)		1,349,730
7.	Average market value		1,813,376
8.	Return on assets[2], (2b)+(2c)+(2d)-(3c)		$ 21,970
9.	Time weighted rate of return, (8)÷(7)		1.21%

1 Excludes end of year liabilities
2 Net of investment expenses

DEVELOPMENT OF RESULTS

Projected Liabilities

Present Value of Projected Benefits and Normal Cost at Valuation Date

1.	Present Value of Projected Benefits:	
	a. Active participants:	
	(1) Benefits for past service	$476,423
	(2) Benefits for future service	526
	b. Participants receiving payments	84,292,961
	c. Terminated vested participants	29,297,760
	d. Total Present Value, (a)+(b)+(c)	114,067,670
2.	Present Value of Future Normal Cost	526
3.	Actuarial Liability, (1)-(2)	114,067,144
4.	Actuarial Asset Value	1,349,730
5.	Unfunded Actuarial Liability, (3)-(4)	112,717,414
6.	Normal Cost:	
	a. For benefits	132
	b. Expenses	127,596
	c. Total Normal Cost, (a)+(b)	$127,728

DEVELOPMENT OF RESULTS

Actuarial Gain/(Loss) for prior plan year

1. Unfunded actuarial liability at January 1, 2019	$103,950,053
2. Normal cost at January 1, 2019	127,702
3. Interest on (1) and (2) to end of plan year	5,203,888
4. Contributions for prior plan year	0
5. Interest on (4) to end of plan year	0
6. Increase/(Decrease) in unfunded liability due to plan change	0
7. Increase/(Decrease) in unfunded liability due to assumption change	12,292,823
8. Expected unfunded liability at January 1, 2020,	121,574,466
9. Actual unfunded liability at January 1, 2020	112,717,414
10. Actuarial gain/(loss), (8)-(9)	8,857,052

DEVELOPMENT OF RESULTS

Contributions

Minimum Required Contribution

1.	Normal cost		$ 127,728
2.	Amortization payments:		
	a. Total charges	$ 8,559,103	
	b. Total credits	(3,483,836)	
	c. Net payment, (a)+(b)		5,075,267
3.	Interest on (1) and (2) to end of plan year		195,112
4.	Credit balance at current valuation date		(80,824,101)
5.	Interest on (4) to end of plan year		(3,030,904)
6.	Full funding credit		0
7.	Minimum required contribution, (1)+(2)+(3)-(4)-(5)-(6), minimum $-0-		89,253,112

Maximum Deductible Contribution

1.	Normal cost	127,728
2.	Net amortization payment	13,228,553
3.	Interest on (1) and (2) to end of fiscal year, December 31, 2020	500,861
4.	Maximum contribution before limits, (1)+(2)+(3)	13,857,142
5.	Minimum required contribution at end of plan year	89,253,112
6.	Larger of (4) and (5)	89,253,112
7.	Full funding limitation	116,944,454
8.	Maximum deductible contribution, PPA IRC Section 801(b)(D)	180,310,188
9.	Maximum deductible contribution, lesser of (6) and (7), but not less than (8)	$ 180,310,188

DEVELOPMENT OF RESULTS

Anticipated Annual Contribution

1.	Active participants assumed during 2020		1
2.	Anticipated work shifts		6
3.	Contribution rate per shift	$	15.214
4.	Anticipated annual contribution, (2) x (3)	$	91

DEVELOPMENT OF RESULTS

Funding Standard Account as of December 31, 2019

1.	Charges to funding standard account:			
	a.	Prior year funding deficiency	$ 71,963,485	
	b.	Normal cost	127,702	
	b.	Amortization charges	7,781,129	
	c.	Interest on (a) and (b) to end of plan year	3,993,616	
	d.	Total charges		$ 83,865,932
2.	Credits to funding standard account:			
	a.	Credit balance at prior valuation date	0	
	b.	Employer contributions	0	
	c.	Amortization credits	2,896,982	
	d.	Interest on (a), (b) and (c) to end of plan year	144,849	
	e.	Full funding credit	0	
	f.	Total credits		3,041,831
3.	Credit balance (funding deficiency) as of December 31, 2019, (2)-(1)			$ (80,824,101)

The contributions credited to the funding standard account for the plan year ending December 31, 2019 are detailed below:

Date	Amount
	$ None

Contribution due is $137 and was not deposited by final due date.

DEVELOPMENT OF RESULTS

Current Liability at Beginning of Plan Year

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

		RPA '94 Reporting
1.	Assumptions:	
	a. Interest rate	2.95%
	b. Mortality table	IRS 2020 P.V. Annuitant/ Non-annuitant Mortality [IRC Section 431(c)(6)(D)(iv)]
2.	Vested current liability:	
	a. Active participants	$ 560,580
	b. Retired participants and beneficiaries receiving payments	93,533,444
	c. Terminated vested participants	34,265,083
	d. Total vested current liability, (a)+(b)+(c)	128,359,107
3.	Non-vested current liability	0
4.	Current liability:	
	a. Accrued benefits at beginning of year, (2d)+(3)	128,359,107
	b. Expected benefits accruing during the year	156
5.	Market asset value	$ 1,349,730
6.	Funded current liability percentage before deducting credit balance from assets, (5)÷(4a)	1.05%

DEVELOPMENT OF RESULTS

Full Funding Limitation and Full Funding Credit

		Market	Actuarial
1.	Assets projected to end of plan year:		
	a. Value of assets	$ 1,349,730	$ 1,349,730
	b. Expected benefit payments	8,428,147	8,428,147
	c. Expected expense payments	127,596	127,596
	d. Interest on assets to end of plan year, 3.75% x [(a)-(b)-(c)]	(270,225)	(270,225)
	e. Projected assets at end of plan year, (a)-(b)-(c)+(d)	(7,476,238)	(7,476,238)
		§ 412	**§ 404**
2.	Funding standard account:		
	a. Credit balance, beginning of year	(80,824,101)	N/A
	b. Minimum contribution without regard to credit balance and full funding credit	5,398,107	N/A
3.	Actuarial liability full funding limitation:		
	a. Actuarial liability	114,067,144	114,067,144
	b. Normal cost	132	132
	c. Interest on (a) and (b) at 3.75% to end of plan year	4,277,523	4,277,523
	d. Lesser of market and actuarial value of assets, (1a)-(2a)[1]	1,349,730	1,349,730
	e. Interest on (d) at 3.75% to end of plan year	50,615	50,615
	f. Full funding limitation, (a)+(b)+(c)-(d)-(e)	116,944,454	116,944,454
4.	Full funding limit override:		
	a. RPA '94 current liability	128,359,107	128,359,107
	b. Value of additional benefit accruals to end of plan year	156	156
	c. Expected benefit payments	8,443,944	8,443,944
	d. Interest at 2.95% on (a), (b) and (c) to end of plan year	3,537,502	3,537,502
	e. RPA '94 current liability projected to end of plan year, (a)+(b)-(c)+(d)	123,452,821	123,452,821
	f. 90% of RPA '94 current liability, 0.9 x (e)	111,107,539	111,107,539
	g. Actuarial value of assets at end of plan year, (1e)[2]	(7,476,238)	(7,476,238)
	h. Full funding limit override, (f)-(g), but not less than $-0-	118,583,777	118,583,777
5.	Full funding limitation for the current plan year, greater of (3f) or (4h)	118,583,777	118,583,777
6.	Full funding credit, §412(2b)-§412(5), minimum $-0-	$ -0-	N/A
7.	Projected unfunded current liability at end of year, §404(4e)-§404(4g), minimum $-0-	N/A	130,929,059
8.	Maximum deductible PPA, Section 811(b)(D), 140% of §404(4e)-§404(4g), minimum $-0-	N/A	$ 180,310,188

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

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

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Plan Amendments				
01/01/1991		45,741	1	45,741
01/01/1992		313,636	2	159,704
01/01/1993		352,030	3	121,689
01/01/1994		282,141	4	74,477
07/01/1994		54,272	4.5	12,849
01/01/1995		402,436	5	86,520
01/01/1996		2,724,430	6	496,863
01/01/1999		2,745,830	9	351,903
01/01/2002		339,738	12	34,387
01/01/2003		319,856	13	30,397
01/01/2009		(29,301)	4	(7,735)
10/01/2009		(3,299,140)	4.75	(743,286)
Assumption Changes				
01/01/1991		190,935	1	190,935
01/01/1996		1,703,458	6	310,665
01/01/2005		(318,146)	15	(27,100)
01/01/2007		(3,878,357)	17	(301,345)
01/01/2012		6,480,677	7	1,031,122
01/01/2014	15,932,939	10,910,618	9	1,398,296
01/01/2015	1,063,869	791,443	10	92,884
01/01/2017	8,718	7,445	12	754
01/01/2019	96,059	91,607	14	8,222
01/01/2020	12,292,823	12,292,823	15	1,047,123
Method Change				
01/01/2012		(622)	2	(317)
01/01/2014	(2,634,636)	(1,209,868)	4	(319,369)

DEVELOPMENT OF RESULTS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Remaining Period (Years)	Amortization Installment ($)
Actuarial (Gains) and Losses				
01/01/2006		170,931	1	170,931
01/01/2007		(971,140)	2	(494,507)
01/01/2008		62,906	3	21,745
01/01/2009		6,372,866	4	1,682,245
01/01/2010		(2,592,378)	5	(557,335)
01/01/2011		1,506,220	6	274,694
01/01/2012		1,858,700	7	295,733
01/01/2013	2,440,096	1,527,354	8	216,403
01/01/2014	(1,818,487)	(1,245,274)	9	(159,593)
01/01/2015	(780,900)	(580,935)	10	(68,179)
01/01/2016	3,694,809	2,956,804	11	320,946
01/01/2017	(585,590)	(500,037)	12	(50,612)
01/01/2018	780,835	706,655	13	67,155
01/01/2019	171,981	164,011	14	14,720
01/01/2020	(8,857,052)	(8,857,052)	15	(754,458)
Total Charges		**55,375,563**		**8,559,103**
Total Credits		**(23,482,250)**		**(3,483,836)**

Equation of Balance

1.	Net remaining balance	$ 31,893,313
2.	Funding standard account credit balance	(80,824,101)
3.	Unfunded actuarial liability, (1)-(2)	$ 112,717,414

DEVELOPMENT OF RESULTS

Amortization Schedule for Maximum Deductible Contribution

Date Established	Initial Balance ($)	Remaining Balance ($)	Amortization Installment ($)
Fresh Start			
12/31/2019	112,717,414	112,717,414	13,228,553

DEVELOPMENT OF RESULTS

Present Value of Accrued Benefits

		Ongoing Values Funding/ ASC 960 Values
1.	Present value of vested benefits:	
	a. Active participants	$ 476,423
	b. Terminated vested and inactive participants	29,297,760
	c. Subtotal	29,774,183
	d. Participants receiving payments	84,292,961
	e. Total	114,067,144
2.	Present value of non-vested benefits	0
3.	Present value of accumulated benefits, (1e)+(2)	114,067,144
4.	Assets available for benefits	1,349,730
5.	Unfunded present value of vested benefits, (1e)-(4)	112,717,414
6.	Unfunded present value of accumulated benefits, (3)-(4)	$ 112,717,414
7.	Accrued benefit funded ratio, (4) (3)	1.18%

Amounts shown above measure the value on the valuation date January 1, 2020 of all plan benefits earned to date. Values were computed using the funding assumptions as those used for determining 2020 funding requirements.

DEVELOPMENT OF RESULTS

Reconciliation of Accumulated Plan Benefits (ASC 960)

1.	Actuarial present value of accrued benefits (PVAB) on account of	
	a. Vested accrued benefits	
	(1) Participants currently receiving payments	$84,292,961
	(2) Terminated vested participants	29,297,760
	(3) Active vested participants	476,423
	(4) Total vested benefits, (i)+(ii)+(iii)	114,067,144
	b. Non-vested accrued benefits	0
	c. Total accrued benefits, (a)(iv)+(b)	114,067,144
2.	Market value of assets	1,349,730
3.	Unfunded PVAB/(surplus assets), (1c)-(2)	112,717,414
4.	Funding ratio, (2)÷(1c)	1.18%
5.	Changes in present value	
	a. PVAB as of prior valuation date	106,249,104
	b. Changes due to	
	(1) Interest on (5a) to end of year at 5%	5,312,455
	(2) Benefits paid	(4,838,623)
	(3) Assumption changes	12,292,823
	(4) Plan amendments	0
	(5) Additional benefit accrual and actuarial experience	(4,948,615)
	(6) Total change, (1)+(2)+(3)+(4)+(5)	7,818,040
	c. PVAB as of current valuation date: (a)+(b)(6)	114,067,144

ASC 960 Assumptions

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

ADDITIONAL INFORMATION

Development of Gains and Losses by Source

Expected Unfunded Liability

1.	Actuarial liability, prior year	$ 106,249,104
2.	Actuarial value of assets, prior year	2,299,051
3.	Unfunded liability, prior year, (1)-(2)	103,950,053
4.	Normal cost for benefits, prior year	106
5.	Expected expenses, prior year	127,596
6.	Interest at 5.0% on (3)+(4)+(5)	5,203,888
7.	Actual contributions for prior year, with interest to end of year	0
8.	Increase/(Decrease) in unfunded liability due to assumption change	12,292,823
9.	Expected unfunded liability at valuation date, (3)+(4)+(5)+(6)-(7)+(8)	121,574,466

Actual Unfunded Liability

1.	Actuarial liability, at valuation date	114,067,144
2.	Actuarial value of assets, at valuation date	1,349,730
3.	Actual unfunded liability, (1)-(2)	112,717,414

Total Gain/(Loss) for the Year

Expected unfunded liability – actual unfunded liability	8,857,052

Amount of Gain or (Loss) Attributable to:

1.	Asset gain or (loss)	(68,700)
2.	Plan amendment	0
3.	Change in interest assumptions	12,292,823
4.	Change in other assumptions	0
5.	Other	(3,367,071)
6.	Total gain or (loss), (1)+(2)+(3)+(4)	$ 8,857,052

ADDITIONAL INFORMATION

Form 5500 Reporting Information

The purpose of this section is to provide the information required to complete the 2019 Form 5500 (Item 6) of the plan's annual return/report, and the participant count for the 2020 PBGC Comprehensive Filing.

At Beginning of Plan Year (2019)

1.	Total number of participants at the beginning of the plan year	621
2.	Active participants at the beginning of the plan year	1

At End of Plan Year (2019)

3.	Active participants at the end of the plan year	1
4.	Retired or separated participants receiving benefits	325
5.	Retired or separated participants entitled to future benefits	143
6.	Subtotal, (3)+(4)+(5)	469
7.	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	124
8.	Total number of participants, (6)+(7)	593
9.	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
10.	Total number of participants included in item (8) who have no accrued benefit	0

Number of participants for PBGC filing[1] 593

[1] Excludes alternate payees

ADDITIONAL INFORMATION

Review of Nondiscrimination and other Compliance Requirements

Compliance with Nondiscrimination Rules

In order to remain qualified, an employer-sponsored retirement plan must satisfy three separate nondiscrimination rules on an annual basis. The requirements include a minimum participation standard, a minimum coverage standard, and a benefit equity standard. This plan satisfied each of these requirements for the plan year ended December 31, 2019 as demonstrated below.

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

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

Minimum Coverage Standard (IRC Section 410(b))

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

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

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

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

ADDITIONAL INFORMATION

Reconciliation of Participant Data

This section provides detailed information about plan participants who were included in the current valuation, including alternate payees.

	Active	Terminated Vested	Retired	Disabled	Beneficiaries In Pay	Deferred Beneficiaries	QDRO[1]	Deferred QDRO[1]	Total
Participants included in the 1/1/2019 valuation	1	151	331	13	125	0	10	0	631
Data Corrections					(1)				(1)
Terminated Vested									0
Retired		(7)	7						0
Died with Beneficiary		(1)	(9)		10				0
Died without Beneficiary			(16)	(1)	(10)				(27)
Lump Sum									0
Certain period expired									0
New Participants									0
Participants included in the 1/1/2020 valuation	**1**	**143**	**313**	**12**	**124**	**0**	**10**	**0**	**603**

[1] Not included for PBGC Premium payment purposes.

ADDITIONAL INFORMATION

Participant Summaries

Active Participant Summary

Total participants	1
Average current age	58
Average service	39
Average benefit accrual service	25.64
Average projected monthly benefit at normal retirement	$ 3,299.12
Average accrued monthly benefit	$ 3,277.66

Inactive Participant Summary

	Participants Entitled to Deferred Benefits:	
	Terminated Vested	Alternate Payees
Total participants	143	0
Average current age	59	
Average monthly benefit	$ 1,273.77	$ -

	Participants Receiving Benefits:			
	Retired	Beneficiaries	Disabled	Alternate Payees
Total participants	313	124	12	10
Average current age	74	80	71	64
Average monthly benefit	$ 1,583.26	$ 886.40	$ 2,155.61	$ 553.11

ADDITIONAL INFORMATION

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers EIN/PN: 38-2131072/001
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Participant Age and Service Data

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

HISTORICAL INFORMATION

Historical Asset Information

Plan Year Begun On	Market Value ($)	Actuarial Value ($)	Contributions ($)	Benefits ($)	Administrative Expenses ($)	Market Rate of Return[1] (%)	Actuarial Rate of Return[1] (%)
01/01/2013	41,134,031	40,404,743	624	7,553,234	118,341	16.1	11.2
01/01/2014	39,465,950	39,465,950	122	7,747,883	113,833	4.8	4.8
01/01/2015	33,288,216	33,288,216	198	7,912,569	139,933	(0.63)	(0.63)
01/01/2016	25,100,949	25,100,949	61	8,006,736	138,812	5.6	5.6
01/01/2017	18,133,392	18,133,392	183	7,971,067	132,343	1.6	1.6
01/01/2018	10,261,616	10,261,616	30	7,882,066	106,255	0.41	0.41
01/01/2019	2,299,051	2,299,051		4,838,623	175,867	1.21	1.21
01/01/2020	1,349,730	1,349,730					

[1] Net of investment expenses

HISTORICAL INFORMATION

Historical Plan Liabilities and Contributions (Under ERISA)

Plan Year Begun On	Actuarial Value of Assets ($)	Vested Accrued Benefits ($)	Total Accrued Benefits ($)	Total Projected Benefits ($)	Minimum Contribution ($)	Maximum Contribution ($)	Actual Contribution ($)
01/01/2013	40,404,743	101,697,543	101,697,543	101,698,795	22,638,954	155,641,960	624
01/01/2014	39,465,950	116,356,941	116,356,941	116,362,198	32,789,470	156,037,847	122
01/01/2015	33,288,216	114,441,168	114,441,168	114,444,771	43,465,229	157,304,617	198
01/01/2016	25,100,949	114,140,570	114,140,570	114,143,988	54,825,616	168,477,863	61
01/01/2017	18,133,392	111,182,501	111,182,501	111,185,869	64,055,596	174,370,099	183
01/01/2018	10,261,616	108,878,313	108,878,313	108,881,352	71,963,516	178,928,749	30
01/01/2019	2,299,051	106,249,104	106,249,104	106,249,632	80,824,100	186,499,921	
01/01/2020	1,349,730	114,067,144	114,067,144	114,067,671	89,253,112	180,310,188	

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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

Valuation date - January 1, 2020

Actuarial cost method – Unit Credit actuarial cost method

Asset valuation method – Market value, including accrued contributions for the prior plan year

Interest rates:

Funding – 3.75% per year was assumed
Rationale – Expected long-term rate of return

ASC 960 – 3.75% per year was assumed
Rationale – Expected long-term rate of return

RPA '94 current liability – 2.95% per year was assumed
Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Age 65, if terminated before December 1, 1984

Age 62, if terminated after November 30, 1984

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

Mortality tables:

typo - MP-2018 (adjusted) was used to determine liabilities

Funding - RP-2014 Blue Collar Mortality with modified MP-2014 improvement factors. Improvement factors have been modified to change the convergence period to 8 years and the ultimate rate to 0.50%

Disabled mortality, 1985 Pension Disability Mortality Table

Rationale – Mortality improvement

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

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

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Termination Rates:

Retirement rate	100% age 62
Turnover rates	None

Rationale **-** Expectation advised by the plan sponsor

typo - 6 shifts were assumed in future years

Future service – Active participants are assumed to work 30 shifts in future years

Rationale – Expectation advised by the plan sponsor

Expenses – Estimated, $131,000 (equal to $127,596 at beginning of year)

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

Ancillary benefits valued - Vesting, disability and pre-retirement death

Rationale – Plan provisions

ACTUARIAL COST METHODS AND ASSUMPTIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Marital status – 85% males, 65% females; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

Normal Form of Benefit – Life Annuity

Data collection:

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

Changes since prior valuation:

	01/01/2019	01/01/2020
Funding	5.00%	3.75%
ASC 960	5.00%	3.75%
Basis for changes	Expected long-term rate of return after plan insolvency	
RPA ’94 Current Liability		
Interest Rate		
IRC §412	3.06%	2.95%
IRC §404	3.06%	2.95%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Plan name	Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
Plan effective date	Effective January 1, 1954 (executed November 10, 1954)
Most recent amendment	Amended November 2012
Eligibility provisions:	
Participation	Every employee covered by the current Collective Bargaining Agreement
Normal retirement	Age 62
Early retirement	Age 57 with 5 years of eligibility service
Special early retirement	Age 60 with 10 years of eligibility service; effective only for retirements prior to October 1, 2009
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of eligibility service
Disability	10 years of credited service; effective for disablements prior to October 1, 2009
Pre-retirement death	Death after becoming eligible for a non-forfeitable benefit annuity to surviving spouse
Post-retirement death	Death after participant retires; if married, pension benefits are paid in the form of a joint and survivor annuity unless waived by participant and spouse. For retirements prior to October 1, 2009, if joint and survivor annuity was not waived and the spouse predeceases the participant, the participant's subsequent benefit amount will be increased to the amount under the basic form had the joint and survivor been waived.
Benefit amounts:	
Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Early retirement	Normal retirement benefit actuarially reduced for each month the early retirement date precedes age 62
Special early retirement	$1,000 per month payable until the attainment of age 62
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or actuarially reduced amount payable at early retirement date
Disability	A temporary monthly benefit equal to 75% of the accrued benefit to a maximum of $1,000 per month (minimum $300); at normal retirement age, accrued benefit to date of disability plus $43 per month for each year of disability (maximum 10 years)
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form – 100% joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Post-retirement death:	The normal form is a monthly annuity payable for the lifetime of the participant with no death benefit. Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies a percentage of his benefit will be paid to his surviving spouse.

SUMMARY OF PLAN PROVISIONS

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers
EIN/PN: 38-2131072/001
Schedule SB, Part V – Summary of Plan Provisions

Definitions:

Accrued benefit	Benefit accrued to December 31, 1994 as adjusted by all plan amendments, plus 4.125% of contributions made on behalf of the plan participant each year after December 31, 1994 through September 30, 2009. For shifts worked after September 30, 2009, all future benefits are accrued at 1.0% of contributions made on behalf of the plan participant.
Actuarial equivalence	RP-2000 Combined Healthy Blue Collar Mortality Table (male), projected 10 years with Scale AA, 7.5% interest
Break in continuity of service	Any plan year in which participant has less than 30 shift's pay earned
Credited service	220 or more shift's pay earned in a calendar year constitute one year of credited service, proportional to the nearest one-twelfth if less than 220
Eligibility service	Any plan year in which participant has at least 125 shift's pay earned (a normal shift's wage)
Plan year	The 12-month period ending each December 31
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are: Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%,75% and 100%
Changes since prior valuation	None
Other qualified retirement plans	None

DEFINITION OF TERMS

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

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

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

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

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

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

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

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

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

DEFINITION OF TERMS

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

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

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

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

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

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

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

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

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

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

WATKINS ROSS

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March 30, 2020

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

E-mail Transmittal

Re: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Ladies and Gentlemen:

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

Sincerely,

Troy A Schnabel

Troy A. Schnabel, A.S.A.
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Anthony Valvona
Mr. Jay W. Tower, Esq.

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

March 30, 2020

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper
Union 13N with Detroit Area Newspaper Publishers
11420 East Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

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

The enclosed Actuarial Certification indicates that the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers is in critical and declining status for the plan year beginning on January 1, 2020 and ending on December 31, 2020.

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

Sincerely,

Troy A. Schnabel

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

/csm

Enclosure

cc: Mr. Jay W. Tower, Esq.

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

Plan Identification:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Publishers
EIN: 38-2131072 Plan Number: 001

Board of Administration, Retirement Benefit Plan of GCIU Detroit Newspaper Local 13N With Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089

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

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

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

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

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

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

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

		Result
Test 3: As of January 1, 2020, the plan:		
1. contributions are less than its normal cost plus interest, **and**	True	
2. liability for inactive exceeds the liability for active participants, **and**	True	
3. is projected to have a funding deficiency within 5 years	True	**True**
Test 4: As of January 1, 2020, the plan:		
1. is projected to be unable to pay benefits within 5 years	True	**True**

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

Criteria for Critical and Declining Status:

		Result
As of January 1, 2020, the plan:		
1. is projected to become insolvent during the current plan year, **or**	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	**True**

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2020 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2009. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:

Troy A Schnabel

Troy A. Schnabel, Enrolled Actuary #17-06116

3-30-2020

Date

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
EIN: 38-2131072 / PN: 001

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

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the Portfolio Statement as of December 31, 2019 provided by Northern Trust.

Participant Census Data Used in Actuarial Certification

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

Actuarial Assumptions

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

- *Population Growth*: The number of active members remains level at one (1) in future years.
- *Employer contributions* are expected to be equal to $15.214 per shift, 6 shifts per year.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2020.

WATKINS ROSS

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March 31, 2021

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

E-mail Transmittal

Re: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Ladies and Gentlemen:

Enclosed is a copy of the Certification of Funded Status for the plan year beginning on January 1, 2021, as required by IRC Section 432 for the plan named above.

Sincerely,

Troy A Schnabel

Troy A. Schnabel, A.S.A.
Enrolled Actuary #20-06116

/csm

Enclosure

cc: Mr. Anthony Valvona
Mr. Jay W. Tower, Esq.

WATKINS ROSS

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503
WatkinsRoss.com
616.456.9696

March 31, 2021

Board of Administration
Retirement Benefit Plan of GCIU Detroit Newspaper
Union 13N with Detroit Area Newspaper Publishers
11420 East Nine Mile Road
Warren, MI 48089

RE: Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Dear Board of Administration:

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

The enclosed Actuarial Certification indicates that the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers is in critical and declining status for the plan year beginning on January 1, 2021 and ending on December 31, 2021.

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

Sincerely,

Troy A. Schnabel

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

/csm

Enclosure

cc: Mr. Jay W. Tower, Esq.

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

Plan Identification:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Publishers
EIN: 38-2131072 Plan Number: 001

Board of Administration, Retirement Benefit Plan of GCIU Detroit Newspaper Local 13N With Detroit Area Publishers
11420 East Nine Mile Road
Warren, MI 48089

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

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

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

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

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

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

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

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

Test 4: As of January 1, 2021, the plan:		
1. is projected to be unable to pay benefits within 5 years	True	**True**

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

Criteria for Critical and Declining Status:

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

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2021 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2009. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:

Troy A Schnabel

Troy A. Schnabel, Enrolled Actuary #20-06116

March 31, 2021

Date

Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N
with Detroit Area Newspaper Publishers
EIN: 38-2131072 / PN: 001

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

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the Portfolio Statement as of December 31, 2020 provided by Northern Trust.

Participant Census Data Used in Actuarial Certification

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

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances is based on the assumptions used in the January 1, 2020 actuarial valuation, and in addition, the following:

- *Population Growth*: The number of active members remains level at one (1) in future years.
- *Employer contributions* are expected to be equal to $15.214 per shift, 6 shifts per year.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2021.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 29 2016

RBP OF GCIU LOC 13N WITH DETROIT
AREA NEWSPAPER PUBLISHERS
11420 EAST NINE MILE RD
WARREN, MI 48089

Employer Identification Number:
38-2131072
DLN:
17007048070005
Person to Contact:
DWAYNE T MASON ID# [redacted]
Contact Telephone Number:
(513) 263-4750
Plan Name:
RBP GCIU DETROIT NEWSPAPER UNION
13N WITH DETROIT NEWSPAPER
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 11/20/12.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 1/20/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

RBP OF GCIU LOC 13N WITH DETROIT

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.

RETIREMENT BENEFIT PLAN

OF

GCIU DETROIT NEWSPAPER UNION 13N

WITH

DETROIT AREA NEWSPAPER PUBLISHERS

As Amended and Restated Effective January 1, 2001

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CONTENTS (Cont.)

RETIREMENT BENEFIT PLAN
OF
GCIU DETROIT NEWSPAPER UNION 13N
WITH
<u>DETROIT AREA NEWSPAPER PUBLISHERS</u>

AGREEMENT made this _______ day of ________________ A.D. 200___; by and between:

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION DETROIT NEWSPAPER LOCAL NO. 13

(hereinafter referred to as "Union")

and

DETROIT NEWSPAPERS
MACOMB PUBLISHING COMPANY
SUBURBAN COMMUNICATIONS CORPORATION

(hereinafter referred to as "Employers")

WITNESSETH:

WHEREAS, a certain Retirement Benefit Plan of the Union and Detroit Paper Handlers' and Plate Handlers' Union No. 10 with the publishers was executed on November 10, 1954 and various amendments made thereto, and

WHEREAS, a certain Trust Agreement implementing said Retirement Benefit Plan was executed on November 10, 1954 by and between the Board of Administration, acting as the irrevocable agent for and in behalf of the Union and Detroit Paper Handlers' and Plate Handlers' Union No. 10, the Publishers and Comerica Bank-Detroit (formerly The Detroit Trust Company), and

WHEREAS, the Union changed its name to Detroit Newspaper Printing and Graphic Communications Union Local No. 13 effective July 1, 1974, and

WHEREAS, the Detroit Paper Handlers' and Plate Handlers' Union No. 10 subsequently separated from the Plan, and

WHEREAS, effective January 1, 1976, the Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local No. 13 with Detroit Area Newspaper Publishers (hereinafter referred to as the "Plan") was amended and restated in its entirety for the purpose of bringing the Plan into compliance with the Employee Retirement Income Security Act of 1974, and

WHEREAS, pursuant to Article 10, Section 1 of the Plan, the Union and the Employers reserved the right to amend the Plan subject to certain terms and conditions therein set forth, and

WHEREAS, pursuant to said reserved right, the Union and the Employers adopted several amendments to the Plan, said amendments being adopted on February 2, 1978, January 1, 1981, August 13, 1982, January 14, 1983 and March 19, 1984, and

WHEREAS, the Union has changed its name to Graphic Communications International Union Detroit Newspaper Local No. 13, and

WHEREAS, the Union and the Employer changed the name of the Plan to the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers effective January 1, 1985, and

WHEREAS, the Union and Employers amended and restated the Plan in its entirety as of January 1, 1985 for the purpose of incorporating into a single Plan document all of the changes which have been made to the Plan prior to January 1, 1985, and

WHEREAS, the Union and the Employers adopted several amendments to the Plan, said amendments being adopted February 29, 1988, September 10, 1990 and January 7, 1991, and

WHEREAS, during 1988, the Tribune Publishing Company was purchased by the Macomb Publishing Company and by January 1990, the Redford Printing Corporation had ceased making contributions to the Plan, and

WHEREAS, on November 27, 1989, the Detroit Newspaper Agency was formed, comprised of the Detroit News and the Detroit Free Press, which effective May 3, 1993, changed its name to Detroit Newspapers, and

WHEREAS, the Union and the Employers amended and restated the Plan in its entirety as of January 1, 1989 for the purpose of incorporating into a single plan document all of the changes which have been made to the Plan subsequent to January 1, 1985 and for the purpose of making certain technical changes therein required in order for the Plan to continue to comply with the Employee Retirement Income Security Act of 1974, as amended, and the regulations pertaining thereto (the 1989 Plan), and

WHEREAS, the Detroit Newspapers also sponsored the Detroit Paper Handlers' and Plate Handlers' Division of GCIU Detroit Newspaper Local 13 and Detroit Newspaper Publishers Retirement Income Plan (the "Paper Handlers Plan"), and the Detroit Newspapers merged the Paper Handlers Plan into this Plan effective July 1, 1994 to ease the burden of administering two plans. All of the assets and liabilities of the trust maintained in connection with the Paper Handlers Plan were transferred to the trust maintained in connection with this Plan on or about July 1, 1994, and the benefit accrued as of June 30, 1994 by an individual covered by the Paper Handlers Plan as of such date was determined in accordance with the terms and conditions of the Paper Handlers Plan as in effect on June 30, 1994.

WHEREAS, the 1989 Plan was amended on six occasions subsequent to January 1, 1989, and

WHEREAS, the parties hereto do amend the Plan for the uses, purposes and upon the conditions hereinafter set forth by amending and restating the 1989 Plan, in its entirety, which shall be effective as of January 1, 2001 unless another date is specifically set forth in this Plan. The purpose of this restatement is to reflect the merger of the Paper Handlers Plan in 1994, the adoption of the six amendments to the 1989 Plan, and legislative and regulatory changes since 1989.

RESOLVED FURTHER, that except as may otherwise be specifically provided in the Plan, the amount of any benefit which became payable under this Plan prior to January 1, 2001, the eligibility requirements for any benefits becoming payable prior to January 1, 2001, the rights of any Participant who retired prior to January 1, 2001, and the rights of any Former Participant who performed his or her last Hour of Service with the Employers prior to January 1, 2001 shall be determined pursuant to the provisions of the Plan as in effect immediately prior to January 1, 2001.

WHEREAS, if the Internal Revenue Service determines that the amended and restated Plan does not qualify under Sections 401 and 501(a) of the Internal Revenue Code (Code) as now in effect or as hereafter amended or any other applicable provisions of the federal income tax laws, the Board of Administration shall take such required action to amend the Plan in order to comply with the requirements of the Internal Revenue Service. Any such requisite amendments shall be effective as of the required date(s).

ARTICLE I

DEFINITIONS

1.01 **Accrued Benefit**

"Accrued Benefit" means the non-forfeitable monthly retirement benefit to which a Participant is entitled upon retirement or termination as determined Under Article VI of the Plan.

1.02 **Actuary**

"Actuary" means the actuary selected by the Board who shall be an independent individual actuary or a firm employing one (1) or more actuaries qualified through Fellowship in the Society of Actuaries, or the actuary or actuaries of any life insurance company or companies which may be designated by the Board to issue a contract or contracts hereunder, provided, however, that any such actuary selected shall be an Enrolled Actuary as defined in Section 7701(a)(35) of the Internal Revenue Code of 1986, as amended.

1.03 **Affected Plan Participants**

"Affected Plan Participants" is defined in Sections 6.01(i) and (j).

1.04 **Annual Benefit**

"Annual Benefit" shall mean the benefit payable from this Plan to a Participant for retirement purposes on an annualized basis.

1.05 **Average Compensation**

"Average Compensation" shall mean a Participant's highest aggregate earnings from his Employer averaged over a period of three (3) calendar years.

(a) If a Participant is employed for less than three (3) calendar years, his Average Compensation shall be the aggregate earnings averaged over his calendar years of employment.

(b) Average Compensation shall include bonus payments and other taxable remuneration.

1.06 **Board or Board of Administration**

"Board" or "Board of Administration" shall mean the Board constituted to administer the Plan as provided in Article VII.

1.07 **Break in Continuity of Service**

"Break in Continuity of Service" means a failure to complete at least sixty (60) (thirty 30 effective January 1, 2002) Shift's Pay Earned, as further described in Section 3.05.

1.08 **Credited Service**

"Credited Service" means the number of years, and portions of years, of a Participant's service which are recognized for purposes of determining the amount of his benefit payable under the Plan, as provided in Article III.

1.09 **Effective Date**

"Effective Date" means January 1, 1954 and each January 1st thereafter shall be an "Anniversary Date."

1.10 **Eligibility Service**

"Eligibility Service" means the years of service used to determine whether a Participant has a non-forfeitable (vested) right to Employer contributions made to the Plan on his behalf. A Participant's Eligibility Service shall be the total number of calendar years in which an Employee is entitled to credit for at least one hundred twenty-five (125) Shift's Pay Earned. If an Employee has less than one hundred twenty-five (125) Shift's Pay Earned in the Plan Year in which he becomes a Participant, the number of Shift's Pay Earned in such Plan Year shall be added to the number of Shift's Pay Earned in the Plan Year in which he retires or breaks his Continuity of Service and if such combined Shift's Pay Earned equals at least one hundred twenty-five (125), he shall be given credit for one (1) year of Eligibility Service for such two (2) Plan Years. Notwithstanding the preceding provisions of this Section 1.08, a Participant's Eligibility Service shall be at least equal to his Credited Service.

With regard to an individual who participated in the Paper Handlers Plan prior to July 1, 1994 and who becomes a Participant in this Plan on or after such date, the amount of Eligibility Service earned by such Participant under the terms and conditions of the Paper Handlers Plan shall be credited to such Participant under this Plan, subject to the provisions of Section 3.07.

Notwithstanding the provisions of this Section 1.08, Eligibility Service shall be credited under this section for periods of service an individual was employed in the same controlled group of corporations (as defined in Internal Revenue Code section 1563(a), determined without regard to sections 1563(a)(4) and (e)(3)(c)) in which an Employer is a member.

1.11 **Employee**

"Employee" means any person employed by any Employer or a person on authorized leave of absence from any said Employer.

1.12 **Employers**

"Employers" shall mean the Publishers which are signatory hereto and, where applicable, such Publishers and Employers as were parties to this Plan previously.

1.13 **Employment**

"Employment" shall mean service or employment with any Employer signatory hereto and, where applicable, service with such "Publishers" or "Employers" as were parties to this Plan prior to January 1, 1976.

1.14 **Extra Contribution**

"Extra Contribution" is defined in Section 6.01(c).

1.15 **Former Participant**

"Former Participant" shall mean a person who has been a Participant under the Plan, but whose continuity of service has been broken.

1.16 **Fund**

"Fund" shall mean the Trust Fund established to receive and hold contributions payable under this Plan.

1.17 **Hour of Service**

"Hour of Service" shall mean:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the Employee for the period in which the duties are performed.

(b) Each hour for which the Employee is paid, or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. Notwithstanding the preceding sentence,

(i) Not more than five hundred one (501) Hours of Service shall be credited under this paragraph (b) for any single continuous period during which an Employee performs no duties;

(ii) The number of Hours of Service under this paragraph (b) shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations.

(iii) For Plan Years beginning on and after January 1, 1984, Hours of Service shall also be credited to any individual considered an Employee as required by Section 414(a) of the Code, of any Employer aggregated under Section 414(b) of the Code.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer.

(i) The same Hours of Service shall not be credited both under paragraph (a) or paragraph (b) of this Section 1.14, whichever is applicable, and under this paragraph (c).

(ii) Hours of back pay shall be credited to the Employee for the period to which the agreement pertains rather than to the period in which the agreement or payment is made.

(For purposes of the Plan, eight (8) Hours of Service shall be the equivalent of one (1) Shift's Pay Earned, except that every Employee who would have been credited with at least one (1) Hour of Service during any shift if Hours of Service were used to determine eligibility and vesting, shall receive credit for one (1) Shift's Pay Earned with respect to such shift.)

If an Employer maintains the Plan of a predecessor Employer, service with such predecessor Employer shall be treated as service with the Employer.

1.18 **Normal Retirement Age**

The "Normal Retirement Age" of a Participant, including any Participant who is receiving a Disability Retirement Benefit on said date but excluding Former Participants on said date, shall be the date such Participant attains age sixty-two (62).

1.19 **Paper Handlers Plan**

"Paper Handlers Plan" means the Detroit Paper Handlers' and Plate Handlers' Division of GCIU Detroit Newspapers Local 13 and Detroit Newspaper Publishers Retirement Income Plan, as in effect on June 30, 1994.

1.20 **Participant**

"Participant" shall mean any Employee who is eligible for participation in the Plan as provided in Article II.

1.21 **Plan**

"Plan" shall mean the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers (formerly the Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local No. 13 with Detroit Area Newspaper Publishers), originally effective January 1, 1954, whose provisions are reflected in this restatement effective January 1, 2001.

1.22 **Plan Administrator**

"Plan Administrator" shall mean the Board of Administration which shall be responsible for the control, disposition, and management of the cash or property received by or contributed to this Plan, irrespective of whether such control, disposition, or management is exercised directly by the Board of Administration or indirectly through an agent or trustee designated by the Board.

1.23 **Plan Year**

"Plan Year" shall mean the calendar year January 1st through December 31st.

1.24 **Principal Employer**

"Principal Employer" is defined in Section 4.05.

1.25 **Retired Participant**

"Retired Participant" shall mean any Participant who has retired and is receiving benefits in accordance with the provisions of the Plan and whose actual retirement from active service of an Employer has been certified in writing to the Employer by his Union representative.

1.26 **Shift's Pay Earned**

"Shift's Pay Earned" as used herein shall be the equivalent of a normal shift's wage, as defined in Section 4.06(b).

1.27 **Special Early Retirement Date**

"Special Early Retirement Date" is defined in Section 5.03(b).

1.28 **Surviving Spouse**

"Surviving Spouse" is defined in Section 6.06(e) or Section 6.08(b).

1.29 **Trustee**

"Trustee" shall mean the Trustee named in any Trust Agreement which may be established for the purpose of implementing the provisions of the Plan.

1.30 **Union**

"Union" shall mean the Graphic Communications International Union Detroit Newspaper Local No. 13. On and after July 1, 1994, Union shall be deemed to include the Detroit Paper Handlers' and Plate Handlers' Division of such union.

1.31 **Workers' Compensation**

"Workers' Compensation" shall mean the benefits payable to Participant from a plan maintained solely for the purpose of complying with applicable state disability or workers' compensation laws.

ARTICLE II

ELIGIBILITY FOR PARTICIPATION

2.01 On and after the Effective Date, every Employee covered by the then current Collective Bargaining Agreement between an Employer and the Union shall automatically become a Participant in the Plan on the date coverage under such Bargaining Agreement becomes effective.

2.02 Eligible Employees shall not include leased employees unless covered by the then current Collective Bargaining Agreement between an Employer and the Union. For purpose of this Plan, leased employees shall be defined as an individual who, pursuant to an agreement between the Employer and a leasing organization, performs services for the Employer for at least 1,500 hours during a 12-month period and, effective January 1, 1997, such services are performed under the primary direction or control of the Employer. If leased employees do not constitute more than 20 percent of the Employer's non-highly compensated work force, a leased employee will not be treated as an Employee provided the leased employee is covered by a money purchase pension plan sponsored by the leasing organization and such plan provides:

(a) A non-integrated employer contribution at a rate of at least 10 percent of compensation,

(b) Immediate participation, and

(c) Full and immediate vesting.

ARTICLE III

CREDITED SERVICE

3.01 Components of Credited Service

A Participant's total years of Credited Service for the purposes of the Plan shall be the sum of his Credited Service prior to the Effective Date and his Credited Service subsequent to the Effective Date or the date on which he becomes a Participant, whichever is the later, as hereinafter determined.

3.02 Service Prior to Effective Date

Each Participant on the payroll of the Employer on the Effective Date has received Credited Service prior to the Effective Date equal to the number of years of service from his last employment date with any Employer to the Effective Date computed to the nearest one-twelfth (1/12th) of a year. No more than one year's Credited Service has been given hereunder for any one calendar year prior to the Effective Date.

3.03 Service Subsequent to Effective Date

Credited Service subsequent to the Effective Date shall be computed on the basis of total Shift's Pay Earned by a Participant in a calendar year while in the employ of any one or more Employers. Any calendar year during which a Participant earns two hundred twenty (220) or more Shift's Pay Earned shall constitute a year of Credited Service. When the total number of Shift's Pay Earned in calendar year is less than two hundred twenty (220), a proportionate part of a year shall be credited computed to the nearest one-twelfth (1/12th) of a year. On and after the Effective Date of the Plan, but prior to January 1, 1973, service will be credited only up to age seventy (70). During any calendar year the aggregate sum of the Credited Service a Participant shall receive under this Plan shall not exceed one (1) year. Employees of Employers who are added hereto after the Effective Date and pursuant to Section 11.07 shall receive Credited Service from and after that date which the applicable bargaining agreement fixes for the commencement of contributions by such parties.

With regard to an individual who participated in the Paper Handlers Plan prior to July 1, 1994 and who becomes a Participant in this Plan on or after such date, the amount of Credited Service earned by such Participant under the terms and conditions of the Paper Handlers Plan shall be credited to such Participant under this Plan, subject to the provisions of Section 3.07.

3.04 **Limitation of Credited Service**

For service prior to January 1, 1973, a Participant shall not receive more than twenty-five (25) years of Credited Service under this Plan unless the provisions of Section 6.01(b) apply. There shall be no limit on Credited Service with respect to service with an Employer earned subsequent to January 1, 1973.

3.05 **Continuity of Service**

(a) The continuity of service of a Participant shall be considered to have been broken if, for any calendar year after December 31, 1975, he shall not complete at least sixty (60) (thirty 30 effective January 1, 2002) Shift's Pay Earned during any calendar year. This is referred to as a Break in Continuity of Service. Such break shall be effective as of the last day of the calendar year in which his Continuity of Service was broken, except when his failure to meet such requirement is due to a:

(i) Leave of absence not to exceed twelve (12) months (which may be extended for longer periods by the Board) because of sickness, accident, layoff, or for any other reason if such leave of absence is properly authorized, provided such continuity of service shall not be broken when a Participant is on authorized leave on approved Union activities, and further provided that on and after January 1, 1973, retirement contributions for such Participants while on authorized leave on approved Union activities shall be made to the Fund, in accordance with the rates established under Article IV of the Plan, to the extent of two hundred sixty (260) Shift's Pay Earned for any calendar year.

(ii) Leave of absence for service in the Armed Forces of the United States, provided he has complied in all respects with the then applicable provisions of law relating to protection of prior service and reemployment.

(iii) Maternity or paternity leave of absence: Maternity and paternity leaves of absence are absences from employment (1) by reason of the pregnancy of the Participant, (2) by reason of the birth of a child of a Participant, (3) by reason of the placement of a child in connection with the adoption of the child by the Participant, (4) for purposes of caring for the child during the period immediately following the birth or placement for adoption, or (5) or any other leave recognized under the Family and Medical Leave Act of 1993 and the regulations issued pursuant thereto.

A Participant who completes an Hour of Service after December 31, 1984 and who later separates from employment by reason of a maternity or a paternity leave of absence shall not incur a Break in

Continuity of Service, subject to the rules outlined in this Section 3.05.

During the period of a maternity or a paternity leave of absence, a Participant shall be credited with Hours of Service for years of Eligibility Service (vesting) purposes only if this crediting is necessary to prevent a Break in Continuity of Service. The Hours of Service which are required to be credited must be credited only in the year in which the absence begins for such authorized absence or in the immediately following year.

If required during a maternity or a paternity leave of absence, a Participant is treated as having completed the number of Hours of Service that normally would have been credited or, if the normal work hours are unknown, eight (8) Hours of Service [or, one (1) Shift's Pay Earned] for each normal workday during such authorized absence. The total number of Hours of Service required to be treated as completed for any period shall not exceed four hundred eighty (480) hours [or, sixty (60) Shift's Pay Earned]. Effective January 1, 2002 the total number of Hours of Service required to be treated as completed for any period shall not exceed two hundred forty (240) hours or, thirty (30) Shift's Pay Earned.

(b) If a Participant has a Break in Continuity of Service under the provisions of this Section 3.05 after December 31, 1975, and he later becomes covered again by this Plan, years of Credited Service and years of Eligibility Service prior to such break in service shall be counted as provided hereinafter in subparagraphs (i), (ii), (iii) and (iv).

(i) Credited Service and Eligibility Service prior to a Break in Continuity of Service shall be counted for purposes of this Plan after such time as an Employee has completed at least one (1) year of Eligibility Service after the date of his reemployment. At that time, such one (1) year of Eligibility Service, and all prior years of Credited Service and Eligibility Service shall be counted for purposes of the Plan, except as provided in subparagraphs (ii), (iii) and (iv) hereof.

(ii) Credited Service and Eligibility Service prior to any one (1) year break in Continuity of Service shall not be counted for purposes of this Plan if a Participant has less than five (5) years of Eligibility Service and the number of consecutive one (1) year Breaks in his Continuity of Service equals or exceeds the aggregate number of years of Eligibility Service prior to such break.

(iii) With regard to any one (1) year Break in Continuity of Service which shall occur after December 31, 1984, Credited Service and Eligibility

Service prior to any one (1) year Break in Continuity of Service shall not be counted for purposes of the Plan if the Participant has less than five (5) years of Eligibility Service and the number of consecutive one (1) year Breaks in his Continuity of Service equals or exceeds five (5) consecutive one (1) year Breaks in Continuity of Service.

(iv) With regard to a Participant who received a distribution pursuant to Section 6.06(j) when he has a Break in Continuity of Service, years of Eligibility Service earned prior to such break shall be counted hereunder but years of Credited Service earned prior to such break shall not be reinstated.

(c) With regard to an individual who participated in the Paper Handlers Plan prior to July 1, 1994 and who is reemployed by an Employer subsequent to such date, the reinstatement of service accrued prior to such Participant's termination of employment will be determined in accordance with the terms of the Paper Handlers Plan as in effect at the time such termination occurred.

3.06 **Employer Dissociation From Plan**

If an Employer has in the past or may in the future default in its obligations hereunder and if the employment of any Participant is severed in connection therewith, such severance of employment shall not affect Continuity of Service in any manner except as is provided in Section 3.05.

3.07 **Reemployment of Former Participant – Impact on Benefit Level**

The benefit level in effect upon a Break in Continuity of Service due to a termination of employment shall apply for purposes of calculating the Accrued Benefit attributable to Credited Service rendered before such Break. Upon rehire, the benefit level in effect under the Plan upon subsequent retirement shall apply for purposes of calculating the Accrued Benefit attributable to Credited Service rendered after the rehire date.

3.08 **Military Service**

Notwithstanding anything in the Plan to the contrary, contributions, benefits and service credits with respect to qualified military service shall be provided in accordance with Section 414(u) of the Internal Revenue Code of 1986, as amended.

ARTICLE IV

FINANCING

4.01 **The Fund**

A Trustee shall be designated by the Board of Administration and a trust agreement shall be executed by and between the Board of Administration, as agent for the parties hereto, and such Trustee, under the terms of which a trust fund shall be established to receive and hold contributions payable under this Plan, together with any income or gains thereon and to pay, or provide for paying the benefits of the Plan.

4.02 **Contributions of Employers**

(a) The amount of an Employer's contribution to the Plan shall be determined by the terms of the Collective Bargaining Agreement between each such Employer and the Union. It is intended that the aggregate contributions of all Employers for any Plan Year subsequent to January 1, 1976 shall be no less than the contribution required to satisfy the minimum funding standard for such years, as set forth in Section 302 of ERISA.

(b) Subject to Section 10.01, none of the contributions made hereunder shall revert to any Employer nor shall any part of the assets of the Fund be used for or diverted to purposes other than for the exclusive benefit of the Participants or Retired Participants except such part as is required to meet the necessary expenses of the Plan.

(c) This agreement, by itself, shall not cause any Employer, Union or any of their respective directors, officers or agent to be liable to anyone should the fund created by such contributions be insufficient in amount to provide any or all of the benefits described in Article VI, nor shall they be under any obligation to anyone to make any contributions other than those provided for in this Agreement or as otherwise may be required by law. This agreement shall be for the exclusive benefit of Plan Participants, Retired Participants and their eligible beneficiaries.

(d) Notwithstanding the foregoing, the Employers collectively shall make those contributions to the Plan as are required by ERISA Section 4243 for any period during which the Plan is in reorganization as defined in ERISA Section 4241.

4.03 **Participants Not Required to Contribute**

No Participant shall be required to make any contributions to the Fund. This Plan does not accept rollovers on behalf of its Participants.

4.04 **Union Contributions**

Payment of like contributions to the Trustee is permitted and accepted (but not required) from the Union for and on behalf of any Employer's Employees who become Participants hereunder. On and after January 1, 1963, payments of like contributions to the said Trustee shall also be permitted and accepted from the said Union for and on behalf of any Employer's Employees who are Participants hereunder, who are on authorized leave of absence from the Employer for Union activities, which are authorized or approved by the Union. All other provisions of this Article IV shall apply to all such payments, which thereafter shall be subject to all provisions of this Plan. Contributions as are made or permitted will be determined as though such Employees earn one (1) Shift's Pay Earned for each day they were or will be on authorized leave as aforesaid, and to the extent that such contributions are made, such Employees will receive Credited Service and Eligibility Service.

4.05 **Credit for Approved Absence**

On and after January 1, 1978, a Participant with at least ten (10) years of Credited Service who is on leave of absence from any Employer because of sickness, accident or other similar reason, shall with the approval of the Board of Administration, be deemed to have had certain contributions made to the Fund on his behalf. Such Participant shall be credited at the rate of five (5) Shift's Pay Earned for each complete calendar week of absence approved by the Board of Administration. Contributions shall be deemed to have been made in respect to the Shift's Pay Earned under the provisions of this Section 4.05 at the contribution rate in effect for his Principal Employer on the January 1 of the calendar year in which the approved leave of absence commences. A Participant's Principal Employer shall be the Employer with whom the majority of the Shift's Pay was earned during the calendar year preceding the commencement of said leave of absence. The maximum number of Shift's Pay Earned for which contributions shall be deemed to have been made under the provisions of this Section 4.05 for any Participant, either as a result of a single period of absence or the aggregate of more than one (1) period of absence, shall be five hundred twenty (520). The provisions of this Section 4.05 shall not be applicable to a Participant for a period for which any other benefit is paid under the terms of the Plan as a result of retirement or disability.

4.06 **<u>Method of Computing Deposit</u>**

(a) The method of computing the required payment for the period from the Effective Date of each Plan until January 1, 1971 is set forth in detail in each said Plan prior to this restatement.

(b) Required payments for the twelve (12) month period commencing January 1, 1971 and for each calendar year thereafter shall be computed by multiplying each Participant's Shift's Pay Earned from the beginning of the calendar year to the anniversary date of the Collective Bargaining Agreement by the applicable contribution in accordance with Section 4.02(a), and by multiplying each Participant's Shift's Pay Earned from the anniversary date of the Collective Bargaining Agreement to the end of the calendar year by the applicable contribution in accordance with Section 4.02(a), then adding the two respective figures, subject to the limitation that the required payment per Employer for any one (1) calendar year for any one (1) Participant shall cease when such Participant's Shift's Pay Earned for the year equals two hundred sixty (260), as determined from the beginning of the year.

(i) For the purposes hereof, "normal shift's wage" shall refer to the Participant's wage applicable to his job classification and shift assignment for the majority of the last three (3) weekly payroll periods ending on the anniversary date of the Collective Bargaining Agreement, or the end of the calendar year, whichever is applicable as determined in this paragraph (b). If a Participant has not worked said three (3) weekly payroll periods, or is a new employee, his "normal shift's wage" shall be determined to be the wage applicable to the jobs and shifts actually worked during the last weekly payroll period, prior to such Collective Bargaining Agreement anniversary date, or end of calendar year, whichever is applicable or the first weekly payroll period after such anniversary date or end of calendar year, as the case may be.

(ii) For the purposes hereof "Shift's Pay Earned" shall refer to the division of a Participant's total earnings for a period by the "normal shift's wage," (as determined in paragraph (b)(i) above) applicable to each job classification and shift assignment.

(c) Any payments made by an Employer or Union to the Trustee in excess of the amount required shall be applied as a credit against the next deposit due from the respective Employer or Union.

4.07 **Verification of Employer Contributions**

As soon as practical after December 31 of each year, and while the Plan is in force and effect, and as soon as practical after the Plan is terminated, each Employer shall furnish the Trustee with reports in columnar form showing (a) each Participant's name, (b) Social Security Number, (c) number of Shift's Pay Earned [not in excess of two hundred sixty (260)] for which a Contribution was made for such year, (d) total earnings and normal shift's wage for those Participants who have earned less than two hundred sixty (260) Shift's Pay, and (e) the amount of Regular Contribution Deposits and the amount of Extra Contribution Deposits, if any, based on the aggregate reported number of Shift's Pay Earned for all such Participants, and shall furnish the Union with a copy of said report. The correctness of the aggregate payments made, based on such reports, shall be determined in a manner acceptable to the Board. The Trustee shall keep such books and records as are necessary to service the Plan and shall send receipts promptly to the Employers and Union, acknowledging such payments as and when made.

ARTICLE V

RETIREMENT DATES

5.01 Normal Retirement Date

The Normal Retirement Date of a Participant shall be the first (1st) day of the month coincident with or next following the date he attains his Normal Retirement Age and separates from service. A Participant's right to a Normal Retirement Benefit shall be non-forfeitable upon attaining his Normal Retirement Age.

5.02 Postponed Retirement Date

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

5.03 Early Retirement Date

(a) A Participant or Former Participant may retire from active employment from any Employer hereunder on his Early Retirement Date which is the first (1st) day of any month such Participant elects prior to his Normal Retirement Date provided he shall have attained his fifty-seventh (57th) birthday and shall have completed five (5) years of Eligibility Service.

(b) A Participant may retire from active employment from any Employer hereunder on his Special Early Retirement Date, which is any date prior to March 31, 1997 and elected by such Participant, provided the following requirements are met:

(i) Such Participant is actively employed on January 1, 1995,

(ii) Such Participant is at least age forty-eight (48) and six (6) months as of August 1, 1995, and

(iii) Such Participant has earned at least twenty-five (25) years of Credited Service as of his Special Early Retirement Date.

Any Active Member who retired on or after January 1, 1995 and who also satisfied the conditions above, will automatically receive the Special Early Retirement Benefits.

5.04 **Disability Retirement Date**

(a) The Disability Retirement Date of a Participant who becomes totally and permanently disabled pursuant to this Section 5.04 prior to his Normal Retirement Date and after the completion of ten (10) years of Credited Service shall be the first (1st) day of the month following the date as of which he becomes totally and permanently disabled as determined by the Board, or the date such Participant makes application for a disability retirement benefit, whichever occurs later.

(b) In the event that a Participant shall have qualified for a disability benefit under Section 5.04(a), having completed ten (10) years of Credited Service, and there has been a subsequent Break in the Continuity of his Service, and thereafter he shall have been reemployed and completed five (5) years of Credited Service, he shall again be entitled to a disability benefit.

(c) A Participant shall be determined to be totally and permanently disabled if the Board shall find that the conditions in subparagraphs (i), (ii) and (iii) are satisfied:

(i) that because of injury or disease, he cannot perform the normal and customary duties of his job or any similar or related job for compensation,

(ii) that the disability will be total and permanent for the remainder of his life, and

(iii) that the disability was not incurred while serving in the armed forces, did not result from addiction to narcotics, was not incurred while engaged in a felonious enterprise, and was not a result of an intentionally self-inflicted injury.

(d) A Participant shall be deemed totally and permanently disabled under the Plan if he is awarded disability benefits under the Social Security Act. Absent such award, the Board shall be required to make a determination, on the basis of medical evidence, with respect to the total and permanent disability of any Participant applying for disability retirement benefits. Such Participant shall first be required to submit to an examination by a competent physician or physicians selected by the Board and shall be required to submit to such reexaminations as shall be necessary for the Board to make a determination concerning his physical or mental condition. A Participant who shall refuse to submit to any physical examination properly requested under the Plan shall not be placed on disability retirement.

(e) Any Retired Participant receiving a disability retirement benefit shall be required to submit to a disability examination at any time during such retirement for the purpose of determining his condition whenever such examination is requested by the Board but not more often than semi-annually. If the latter shall find that he is no longer totally and permanently disabled, his disability retirement and his disability retirement benefits shall cease.

(f) If the disability retirement of a Participant retired for disability shall cease, and if he thereafter shall be reinstated in employment with the Employer he shall be credited upon subsequent reemployment with the Eligibility and Credited Service he had at his Disability Retirement Date and also for all years of Eligibility and Credited Service subsequent to his reemployment as provided in Section 3.05 of this Plan.

(g) Disability retirement shall cease when the Retired Participant shall reach his Normal Retirement Date.

ARTICLE VI

BENEFITS

6.01 Normal or Postponed Retirement Benefits

(a) Commencing with the monthly retirement benefit payable January 1, 1973, a Retired Participant who shall have retired before that date at or after his Normal Retirement Date shall be entitled to receive a retirement benefit for life determined in accordance with the schedule of benefits set forth in this Section 6.01. A Participant who retires on and after January 1, 1973, at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly retirement benefit for life equal to said benefits.

(b) **Schedule of Benefits**

The total monthly retirement benefit shall be the sum of amounts computed under subparagraphs (i), (ii), (iii), (iv), (v) and (vi).

(i) $4.20 for each year of Credited Service prior to January 1, 1973, subject to a maximum monthly retirement benefit in accordance with this subparagraph (i) of $105.00.

(ii) $3.80 for each year of Credited Service prior to January 1, 1973, in excess of five (5) years, provided that the number of years of Credited Service used in calculating the benefit under this subparagraph (ii) shall be limited to the number of years of his Credited Service between January 1, 1967 and January 1, 1973.

(iii) $14.00 for each year of Credited Service between January 1, 1973 and January 1, 1981, and subsequent to the date that the Participant completed five (5) years of Credited Service.

(iv) $8.00 for each year of Credited Service between January 1, 1973 and January 1, 1976, prior to the date that the Participant has completed five (5) years of Credited Service.

(v) $10.50 for each year of Credited Service between January 1, 1976 and January 1, 1981, and prior to the date that the Participant completed five (5) years of Credited Service.

(vi) $4.20 multiplied by one-half (1/2) of that portion of Credited Service rendered before January 1, 1973, which is in excess of twenty-five (25) years, provided that the amount of the monthly benefit provided under this subparagraph (vi) shall not exceed $21.00. The benefits provided by this subparagraph (vi) shall apply only to a Participant who retires on or after January 1, 1981.

(c) In addition to the monthly retirement benefit described in paragraphs (a) and (b) of this Section 6.01, any Participant for whom an Extra Contribution has been made and who retires at his Normal or Postponed Retirement Date shall be eligible to receive a monthly retirement benefit for life equal to $23.00 multiplied by the number of years of his Credited Service during which an Extra Contribution was made for him. For purposes of this paragraph (c), Extra Contribution refers to the practice that began in 1977 under which individual Employers agreed to contribute an additional amount per shift for their own employees for the purpose of providing their employees with a larger monthly retirement benefit. For purposes of this paragraph (c), "Credited Service" shall be determined pursuant to Section 3.03 based only on the Shift's Pay Earned by the Participant while employed by an Employer (or Employers) who has (have) made an Extra Contribution to the Fund during any given Plan Year prior to January 1, 1981. Notwithstanding the preceding provisions of this paragraph (c), the monthly retirement benefit for a full year of Credited Service for the first (1st) Plan Year for which an Extra Contribution is made by any given Employer shall be determined pursuant to the following schedule and the monthly retirement benefit for less than a full year of Credited Service for such year shall be a proportionate part of the applicable retirement benefit in said schedule.

Employer	**First Plan Year for Which an Extra Contribution Was Made**	**Monthly Retirement Benefit for First Plan Year for Which an Extra Contribution Was Made**
Detroit Free Press Inc.	1977	$11.50
Tribune Publishing Company	1978	8.50
The Evening News Association	1979	23.00
Macomb Publishing	1979	17.25
Suburban Communications Corporation	1979	11.50
Redford Printing Corporation	1979	7.65

(d) In addition to the monthly retirement benefit described in paragraphs (a), (b) and (c) of this Section 6.01, any Participant credited with at least one (1) Shift's Pay Earned during the 1980 Plan Year for employment with

Detroit Free Press, Inc. after June 17, 1980, Redford Printing Corporation for employment after August 31, 1980, or Tribune Publishing Company for employment after August 31, 1980, shall be eligible to receive a monthly retirement benefit determined pursuant to the following schedule:

Employer	Monthly Retirement Benefit for a Full Year of Credited Service During the 1980 Plan Year
Detroit Free Press Inc.	$6.00
Redford Printing Corporation	2.00
Tribune Publishing Company	2.00

Notwithstanding the preceding provisions of this paragraph (d) of Section 6.01, the monthly retirement benefit for less than a full year of Credited Service earned in the 1980 Plan Year shall be a proportionate part of this applicable retirement benefit for the Employer (or Employers) with whom such Credited Service is earned.

(e) In addition to the monthly retirement benefit described in paragraphs (a), (b), (c) and (d) of this Section 6.01, a Participant who retires on or after January 1, 1981, on or after his Normal or Postponed Retirement Date, shall receive a monthly retirement benefit based on the amount of contributions made to the Fund by an Employer (or Employers) during any given Plan Year in respect of the Shift's Pay Earned by such Participant on and after January 1, 1981 and prior to December 1, 1984. The monthly retirement benefit to which such Participant shall be entitled based upon Shift's of Pay Earned in each Plan Year on and after January 1, 1981 and before December 1, 1984, shall be the lesser of:

(i) three percent (3%) of all contributions made to the Fund for the Participant in respect to such Shift's Pay Earned; or

(ii) the product of two hundred sixty (260) and three percent (3%) of the highest contribution rate per Shift's Pay Earned in effect under the Plan on July 1 of each Plan Year beginning on January 1, 1981 and ending December 31, 1984.

(f) In addition to the monthly retirement benefit described in paragraphs (a), (b), (c), (d) and (e) of this Section 6.01, a Participant who retires on or after December 1, 1984, on or after his Normal or Postponed Retirement Date, shall receive a monthly retirement benefit based on the amount of contributions made to the Fund by an Employer (or Employers) during any given Plan Year in respect of the Shift's Pay Earned by such Participant on and after December 1, 1984. The monthly retirement benefit to which such Participant shall be entitled on and after December 1, 1984 shall be:

(i) three percent (3%) of ninety-seven and five tenths percent (97.5%) of all contributions made to the Fund for the Participant in respect of the period December 1, 1984 through December 31, 1984; plus

(ii) For Plan Years beginning after December 31, 1984 and ending before January 1, 1987, the lesser of:

(1) three percent (3%) of ninety-seven and five tenths percent (97.5%) of all contributions made to the Fund for the Participant in respect of each such Plan Year commencing on and after January 1, 1985, or

(2) the product of two hundred sixty (260) and three percent (3%) of ninety-seven and five tenths percent (97.5%) of the highest contribution rate per Shift's Pay Earned in effect under the Plan on July 1 of each such Plan Year, or

(3) Effective January 1, 1986, $76.05, unless the contribution per shift of the Employer where a Participant is regularly employed is greater than $10.00 per shift. In this event this clause (3) is not applicable. A Participant is regularly employed by an Employer for a Plan Year if the Participant works seventy-five percent (75%) or more of his shifts for that Employer during the Plan Year; plus

(iii) For Plan Years beginning after December 31, 1986 and ending before January 1, 1990, the lesser of:

(1) three and twenty-five one hundredths percent (3.25%) of all contributions made to the Fund for the Participant in respect of each Plan Year commencing on and after January 1, 1987, or

(2) The product of two hundred sixty (260) and three and twenty-five one hundredths percent (3.25%) of the highest contribution rate per Shift's Pay Earned in effect under the Plan on July 1, of each such Plan Year, or

(3) Effective January 1, 1987, $84.50, unless the contribution per shift of the Employer where a Participant is regularly employed is greater than $10.00 per shift. In this event, this clause (3) is not applicable. A Participant is regularly employed by an Employer for a Plan Year if the Participant

works seventy-five percent (75%) or more of his shifts for that Employer during the Plan Year; plus

(iv) For Plan Years beginning after December 31, 1989 and ending before January 1, 1992, three and twenty-five one hundredths percent (3.25%) of all contributions made to the Fund for the Participant in respect of each Plan Year commencing on and after January 1, 1990, plus

(v) For Plan Years beginning after December 31, 1991 and ending before January 1, 1994, three and seventy-five one hundredths percent (3.75%) of all contributions made to the fund for the Participant in respect of each Plan Year commencing on and after January 1, 1992.

(g) For Plan Years beginning after December 31, 1993, a Participant who retires on or after such date on or after his Normal or Postponed Retirement Date shall receive a monthly retirement benefit equal to his Accrued Benefit as of such retirement date, as determined in accordance with the preceding provisions of this Section 6.01, plus three and seventy-five one-hundredths percent (3.75%) of all contributions made to the Fund for the Participant in respect of each Plan Year commencing on and after January 1, 1994.

Notwithstanding the foregoing provisions of this paragraph (g), with regard to an individual who participated in the Paper Handlers Plan prior to July 1, 1994 and who becomes a Participant in this Plan on or after such date, the monthly retirement benefit payable to such Participant who retires on or after his Normal Retirement Date on or after July 1, 1994 shall be equal to the following:

(i) Such Participant's Accrued Benefit as of June 30, 1994, as determined under the provision of the Paper Handlers Plan as in effect on such date, plus

(ii) Three and seventy-five one hundredths percent (3.75%) of all contributions made to the Fund for the Participant in respect of the six month period commencing on and after July 1, 1994 and each Plan Year thereafter.

(h) For Plan Years beginning after December 31, 1994, a Participant who retires on or after such date at his Normal or Postponed Retirement Date shall receive a monthly retirement benefit equal to this Accrued Benefit as of such retirement date, as determined in accordance with the preceding provisions of this Section 6.01, plus four and one hundred twenty-five thousandths percent (4.125%) of all contributions made to the Fund for the Participant in respect of each Plan Year commencing on and after January 1, 1995.

Notwithstanding the foregoing provisions of this paragraph (h), with regard to an individual who was an Active Participant of the Plan on January 1, 1995, such Participants Accrued Benefit as of December 31, 1994 shall be increased by ten percent (10%).

(i) (i) All "Affected Plan Participants" will have their Accrued Benefit as of December 31, 1997 increased by fifteen dollars ($15) multiplied by the number of years of Credited Service earned in the Plan as of December 31, 1997. For this purpose, "Affected Plan Participants" are those who worked any shifts in 1995, or completed at least sixty (60) shifts during calendar year 1994, or complete sixty (60) shifts in any calendar year beginning with or subsequent to January 1, 1998.

(ii) Participants who, as of January 1, 1998, are receiving disability or workers' compensation income, or Participants who have received disability or workers' compensation income between January 1, 1995 and January 1, 1998, will be considered "Affected Plan Participants," for the purposes of this paragraph (i). For purposes of this subparagraph (ii), in the case of a disabled Participant, the Accrued Benefit referred to in subparagraph (i) above shall include both the Temporary Benefit (Section 6.03(a)) and the Normal Retirement benefit (Section 6.03(b)), provided that in both cases the disabled Participant has met the shifts worked requirements of subparagraph (i) above.

(iii) Participants who have retired on a Special Early Retirement Date as described in Section 5.03 shall not be considered Affected Plan Participants for purposes of this paragraph (i).

(j) All Affected Plan Participants will have their Accrued Benefit as of December 31, 1998 increased by three dollars ($3) multiplied by the number of years of Credited Service earned in the Plan as of December 31, 1998. For this purpose, "Affected Plan Participants" are those who worked any shifts in calendar year 1995, or completed at least sixty (60) shifts during calendar year 1994, or complete sixty (60) shifts in any calendar year beginning with or subsequent to January 1, 1999. Participants who, as of January 1, 1998, are receiving workers' compensation income, or Participants who, as of January 1, 1999 are receiving disability income, or Participants who have received disability or workers' compensation income between January 1, 1995 and January 1, 1998, will be considered "Affected Plan Participants."

(k) In addition to the monthly retirement benefit described in the preceding provisions of this Section 6.01, a Participant whose name is listed in Appendix I shall receive at his Normal or Postponed Retirement Date the monthly retirement benefit set forth in such Appendix I.

(l) Participants whose names are listed in Appendix II shall be given credit for the additional Shift's Pay Earned for the years 1997, 1998, 1999 and 2000 as set forth therein.

(m) Subject to optional forms of benefit provided in Section 6.06, the Normal Retirement Benefit payable pursuant to this Section 6.01 shall be in the form of a benefit payable monthly for the life of the Participant.

6.02 **Early Retirement Benefits**

(a) A Participant who has retired on an Early Retirement Date, or any Former Participant entitled to receive a Deferred Vested Retirement Benefit pursuant to Section 6.05, shall be entitled to receive from and after January 1, 1974, a monthly retirement benefit for life equal to the normal retirement benefit of Section 6.01 above but based on Credited Service at the time of his Early Retirement Date and reduced by one-one hundred and eightieth (1/180th) for each complete calendar month by which the date payment of his retirement benefit commences precedes the first (1st) day of the month coincident with or next following his Normal Retirement Age.

(b) In the case of a Participant who retires on an Early Retirement Date, or any Former Participant entitled to receive a Deferred Vested Retirement Benefit pursuant to Section 6.05, if such Early Retirement Date occurs on or after January 1, 1973, such Participant or Former Participant shall be entitled to receive at his option:

(i) A deferred retirement benefit, commencing on his Normal Retirement Date, in an amount equal to the Normal Retirement Benefit of Section 6.01 above, but based upon the Credited Service that he had at the date of his early retirement; or

(ii) An immediate retirement benefit commencing at early retirement in an amount equal to the deferred benefit provided for in (i) above reduced by one-one hundred and eightieth (1/180th) for each complete calendar month by which the date payment of his retirement benefit commences precedes:

(1) the first (1st) day of the month coincident with or next following his Normal Retirement Age, in the event the commencement date is prior to July 1, 1994, or

(2) the date the Participant attains his Normal Retirement Age, in the event the commencement date is on or after July 1, 1994.

(c) In the case of a Participant who retires on his Special Early Retirement Date, such Participant shall receive either (i) or (ii) below:

(i) If such Participant is at least age fifty-five (55) on his Special Early Retirement Date, he shall receive a monthly benefit in an amount equal to the Normal Retirement Benefit of Section 6.01 above, but based upon the Credited Service earned as of his Special Early Retirement Date; or

(ii) If such Participant has not attained age fifty-five (55) on his Special Early Retirement Date, he shall receive a monthly benefit in an amount equal to the amount determined in (i) above, reduced by one-one hundred and eightieth (1/180th) for each complete calendar month by which the date payment of his retirement benefit precedes his attainment of age fifty-five (55).

(d) A Participant, including an Affected Plan Participant as defined in Section 6.01(j), who has attained age sixty (60) with ten (10) or more Years of Eligibility Service who elects to retire on or after January 1, 1999, may be entitled to receive at his option:

(i) A deferred retirement benefit, commencing on his Normal Retirement Date, in an amount equal to the Normal Retirement benefit of Section 6.01 above, but based upon the Credited Service that he had at the date of his early retirement; or

(ii) An immediate retirement benefit commencing at early retirement in amount equal to the Accrued Benefit without reduction for commencement prior to Normal Retirement Date.

(e) A Participant, including an Affected Plan Participant as defined in Section 6.01(j), who has attained age sixty (60) with ten (10) or more Years of Eligibility Service who elects to retire on or after January 1, 1999 and commence payment of an immediate benefit shall also receive a special early retirement supplement equal to $1,000 per month payable beginning with the commencement date of his immediate retirement benefit and payable through the month in which he attains age sixty-two (62).

(f) Except as otherwise provided in Section 6.06, the Early Retirement Benefit payable pursuant to this Section 6.02 shall be paid monthly for the life of the Participant.

6.03 **Disability Benefit**

(a) **Temporary Disability Benefit.** In the event a Participant retires on a Disability Retirement Date which is prior to his Normal Retirement Age, such Participant shall receive the following benefit:

(i) A Participant who retires on a Disability Retirement Date which occurs prior to January 1, 1973 shall be entitled to receive from and after January 1, 1974 a monthly disability retirement benefit equal to $105.00.

(ii) A Participant who retires on a Disability Retirement Date which occurs on and after January 1, 1973 shall be entitled to receive from and after January 1, 1973 a monthly disability retirement benefit in an amount equal to $105.00.

(iii) A Participant who retires on a Disability Retirement Date which occurs prior to January 1, 1975 shall be entitled to receive from and after January 1, 1975 a monthly disability retirement benefit equal to $125.00.

(iv) A Participant who retires on a Disability Retirement Date which occurs on or after January 1, 1975 shall be entitled to receive from and after January 1, 1975 a monthly disability retirement benefit in an amount equal to the Normal Retirement Benefit of Section 6.01 based upon the Credited Service he had earned at the time of his Disability Retirement Date, such amount not being less than $125.00 nor more than $150.00.

(v) A Participant who retires on a Disability Retirement Date which occurs on or after January 1, 1981 shall be entitled to receive a monthly disability retirement benefit in an amount of $250.00.

(vi) A Participant who retires on a Disability Retirement Date which occurs on or after January 1, 1989 shall be entitled to receive to a monthly disability retirement benefit in an amount equal to seventy-five percent (75%) of his Accrued Benefit, determined as of his Disability Retirement Date, but not less than $250.00 nor more than $500.00.

(vii) A Participant who retires on a Disability Retirement Date which occurs on or after July 1, 1994 shall be entitled to receive a monthly disability retirement benefit in an amount equal to seventy-five percent (75%) of his Accrued Benefit, determined as of his Disability Retirement Date, but not less than $350.00 nor more than $500.00.

(viii) A Participant who retires on a Disability Retirement Date which occurs on or after October 1, 1996 shall be entitled to receive a monthly disability retirement benefit in an amount equal to seventy-five percent (75%) of his Accrued Benefit, determined as of his Disability Retirement Date, but not less than $350.00 nor more than $750.00.

In addition, any Participant currently receiving a Temporary Disability Benefit on October 1, 1996 will have his disability benefit recalculated as of October 1, 1996, under the provisions of this paragraph (viii).

(ix) A Participant who is receiving Temporary Disability retirement benefits as of January 1, 1999, and any Participant who retires on a Disability Retirement Date which occurs on or after January 1, 1999, shall be entitled to receive a monthly disability retirement benefit in an amount equal to seventy-five percent (75%) of his Accrued Benefit, determined as of his Disability Retirement Date, but not less than $300 per month nor more than $1,000 per month.

Payment of this Temporary Disability Benefit shall continue until the disabled Participant attains his Normal Retirement Age, unless recovery occurs prior to such date, in which case, the provisions of Section 5.04 shall apply. A Participant who remains disabled until his Normal Retirement Age shall be entitled to receive the monthly benefit described in (b) below.

(b) **Normal Retirement.** Upon the attainment of Normal Retirement Age, the Temporary Disability Benefit payments described in paragraph (a) above shall cease and the Participant shall receive, on his Normal Retirement Date, a monthly retirement benefit equal to the sum of (i) and (ii) below, subject to (iii):

(i) The Participant's Accrued Benefit, determined as of his Disability Retirement Date.

(ii) Forty-three dollars ($43.00) per month for each year (plus fractions of a year in whole months, not rounded) the Participant was disabled, subject to a maximum of ten (10) years.

(iii) In no event shall the amount paid herein be less than the amount the Participant was receiving under the provisions of paragraph (a) above.

(c) The benefit paid under paragraphs (a) or (b) shall be reduced by any temporary disability benefit, or public disability benefit which may be payable to a disabled Participant, as a result of premiums, taxes or other payments paid by or at the expense of an Employer; provided, however, there shall be no such reduction for any benefits payable to the disabled Participant under the Federal Social Security Act.

(d) Effective for disability benefits paid before January 1, 2002, disability benefits payable pursuant to paragraphs (a) or (b) of this section 6.03 shall also be reduced by any Workers' Compensation benefits payable to the Participant. If the Workers' Compensation benefits offset under this paragraph are stated as a specified amount per week for a designated calendar period, then the monthly Workers' Compensation amount shall be equal to four and one-third (4 1/3) multiplied by such weekly amount. For any calendar month during which the amount of Workers' Compensation benefits to be offset exceeds the amount of the monthly disability benefit otherwise payable for that month under the Plan, no disability benefit shall be payable under the Plan. For any calendar month in which the amount of Workers' Compensation benefit to be offset is less than the monthly disability benefit payable for that month under the Plan, the Workers' Compensation benefit shall be deducted from the disability benefit otherwise payable for that month, and the net amount shall be paid from the Plan. Effective for disability benefits paid on or after January 1, 2002, there will be no offset applied under this paragraph (d).

(e) When paragraph (d) applies, if a claim for Workers' Compensation benefits is settled in whole, or in part, in the form of a lump sum settlement, the Board shall obtain sufficient information from the Employer of the Participant in order to determine what portion of the award, if any, was paid in lieu of weekly benefits. No offset of disability benefits shall be made for the portion of the lump sum settlement that was attributable to reimbursement of medical or legal expenses. The Board shall only offset disability benefits if the Workers' Compensation benefits were paid or payable for period during which disability benefits were also paid or payable. If an award of Workers' Compensation benefits for a period prior to the date of the award was received and full disability benefits were paid for that period the Board may recover the overpayment for this prior period from future disability, early or normal retirement benefits.

(f) The monthly retirement benefit payable pursuant to Section 6.03(a) shall be paid monthly in the form of a temporary life annuity. The monthly retirement payable pursuant to Section 6.03(b) shall be governed by Section 6.06.

(g) **Early Payment**. A Participant receiving the Temporary Disability Benefit under paragraph (a) above may elect to commence receipt of the Normal Benefit described in paragraph (b) above on his Early Retirement Date. In such event, the amount of the monthly retirement benefit determined under paragraph (b) above shall be subject to the reduction set forth in Section 6.02(b)(ii).

6.04 Vesting

A Participant shall have a non-forfeitable right to his Accrued Benefit after five (5) or more years of Eligibility Service, and such Accrued Benefit shall not be subject to divestment for cause. The amount of such Accrued Benefit shall be determined under the provisions of this Article VI.

In the event a Participant has a Break in Continuity of Service prior to earning five (5) years of Eligibility Service, he shall have no vested right to his Accrued Benefit and he shall be deemed to be cashed out for zero dollars. In the event such Participant is reemployed and his service is reinstated in accordance with Section 3.05(b), he shall be deemed to have repaid the aforementioned deemed cash-out.

6.05 Deferred Vested Retirement Benefit

(a) Breaks in Service Prior to January 1, 1976

(i) A Participant with five (5) or more years of continuous Credited Service who has a break in continuity of service prior to January 1, 1976, as defined under the terms of this Plan in effect at the time of such break, and who was not eligible to receive a retirement benefit with respect to a portion of all of his Credited Service under Section 6.01 or 6.02 of the Plan, as then in effect, shall be entitled to receive, commencing at his Normal Retirement Age, a monthly Deferred Vested Retirement Benefit payable for life, or at any time after age sixty (60), he may apply for and receive a reduced Early Retirement Benefit. Such monthly benefit shall be based on the Participant's Credited Service earned subsequent to the Effective Date provided that any single period or periods of continuous service of less than two (2) years shall be disregarded and any period of Credited Service for which he received a lump sum termination benefit prior to January 1, 1974, shall be disregarded. If such Participant did not have a break in continuity of service prior to January 1, 1962 and if on the date of his first break in continuous service he had ten (10) or more years of Credited Service at least five (5) of which are after the Effective Date, then his period of

Credited Service prior to the Effective Date shall also be used in determining the amount of his retirement benefit.

(ii) The amount of the monthly retirement benefit payable to a Participant at his Normal Retirement Date in accordance with subparagraph (i) above shall be determined from the following schedule based on each date of his break in continuity of service subject to the limitations of Section 3.04:

Date of Break in Continuity of Service	Monthly Retirement Benefit
On or after January 1, 1974	Benefit determined in accordance with Section 6.01
On or after January 1, 1970 but prior to January 1, 1974	\$4.20 multiplied by Credited Service
On or after January 1, 1965 but prior to January 1, 1970	\$3.40 multiplied by Credited Service
On or after January 1, 1962 but prior to January 1, 1965	\$3.00 multiplied by Credited Service
Prior to January 1, 1962	\$2.40 multiplied by Credited Service

(iii) In the event that a Participant had more than one (1) break in continuity of service his benefit under this Section 6.05 shall be determined separately for each period of continuous service in accordance with the above schedule. The retirement benefit for such a Participant will be determined by using the years of Credited Service which will produce the highest benefit subject to the limitations on Credited Service contained in subparagraph (i) above.

(iv) Notwithstanding anything herein to the contrary, a Participant who received a lump sum cash termination payment prior to January 1, 1974 and who later becomes eligible for a retirement benefit hereunder shall have the amount of such monthly normal retirement benefit reduced by \$3.00 for each \$100.00 of lump sum cash termination payment received.

(b) <u>Breaks in Continuity of Service After December 31, 1975</u>

(i) In the event a Participant has a Break in Continuity of Service after December 31, 1975, pursuant to Section 3.05 hereof with less than five (5) years of Eligibility Service, no benefit shall be payable to him and he shall forfeit his Eligibility Service and all rights hereunder.

(ii) If a Participant has a Break in Continuity of Service after December 31, 1975, pursuant to Section 3.05 hereof, after five (5) or more years of Eligibility Service, he shall be entitled to receive, commencing at his Normal Retirement Age, a monthly deferred retirement benefit payable for life determined under the Normal Retirement Benefit provisions of Section 6.01, or commencing as early as age fifty-seven (57) or thereafter but prior to Normal Retirement Age, his Accrued Benefit, reduced pursuant to the Early Retirement Benefit provisions of Section 6.02.

(iii) The amount of the monthly retirement benefit payable to a Participant in accordance with subparagraph (ii) above shall be determined in accordance with Section 6.01 or Section 6.02, as applicable.

6.06 **Normal Form of Benefit Payment**

(a) Unmarried Participants who retire pursuant to the Normal, Postponed, Early or Disability Retirement provisions of this Article VI shall be provided a monthly life annuity equal to the amount described in this Article VI for such retirement, unless such Participant elects an optional form of benefit as provided in paragraph (j) of this section. Upon the death of the Participant, his monthly benefit shall cease.

(b) (i) Married Former Participants who have a break in their continuity of service prior to January 1, 1976 and were eligible for a Deferred Vested Retirement Benefit pursuant to the provisions of Section 6.05(b) may elect to receive their benefit in the form of a joint and survivor annuity as provided in this Section 6.06. Such election shall be made in the manner and form prescribed by paragraph (f)(i)(1) of this Section 6.06.

(ii) Married Participants who retire with benefits commencing on or after January 1, 1976, pursuant to the Normal, Postponed or Early Retirement provisions of this Article VI and married Participants who have a Break in Continuity of Service on or after January 1, 1976, and are eligible for a Deferred Vested Retirement Benefit pursuant to the provisions of Section 6.05(b), shall automatically be provided a joint and survivor annuity unless such Participants elect otherwise as provided in paragraph (f) of this Section.

(iii) Effective January 1, 1987, the normal form of benefit payment for a married Participant shall be the joint and survivor annuity with pop-up. Under this option, a Participant shall receive a reduced monthly benefit for his lifetime. Upon death of the Participant, the spouse shall receive 50%, 75% or 100%, as elected by the Participant and the spouse, of the amount that the Participant was receiving upon the date of death. This amount shall remain payable until the death of the spouse, even if they remarry. If, however, the spouse predeceases the Participant, the Participant's monthly benefit shall automatically increase to the amount the Participant would have received had the joint and survivor option not taken effect.

(iv) The joint and survivor annuity with pop-up shall be the automatic form of payment for all married Participants retiring on or after January 1, 1987. In addition, a Participant who retired prior to such date whose benefits are being paid or will be paid in the form of a joint and survivor annuity on or after January 1, 1987 and who is still living on the spouse's date of death shall automatically receive the joint and survivor annuity with pop-up, unless waived under subparagraph (f).

For purposes of the remaining paragraphs of this Section 6.06, the phrase "joint and survivor annuity" refers to the joint and survivor annuity with pop-up.

(c) The joint and survivor annuity shall be a monthly benefit for the life of the Participant and a monthly benefit for the further lifetime of the Surviving Spouse. The amount of such annuity payable pursuant to Normal, Postponed, or Early Retirement or as a Deferred Vested Retirement Benefit to the Surviving Spouse shall be equal to the reduced amount of such Participant's monthly pension benefit as determined in paragraphs (d)(i), (d)(ii), or (d)(iii), as elected by the Participant.

(d) For a Participant who receives a joint and survivor annuity pursuant to this Section, the reduced amount of the monthly pension benefit referred to in paragraph (c) above shall be equal to the amount set forth in paragraphs (d)(i), (d)(ii) or (d)(iii) below as elected by the Participant.

(i) One hundred percent (100%) joint and survivor annuity shall be determined by multiplying the monthly retirement benefit otherwise payable to the Participant by eighty percent (80%) if the Participant's age and the spouse's age are the same. Such percentage shall be increased by one percent (1%) [up to a maximum of one hundred percent (100%)] for each twelve (12) months that the spouse's age exceeds the Participant's age, and shall be decreased by one percent (1%) for each twelve (12) months that the spouse's age is less than the Participant's age. Effective for retirements on or after January 1, 2002, the reference in this subparagraph (i) to eighty percent (80%) shall be changed to eighty-five percent (85%).

(ii) Seventy-five percent (75%) joint and survivor annuity shall be determined by multiplying the monthly retirement benefit otherwise payable to the Participant by eighty-five percent (85%) if the Participant's age and the spouse's age are the same. Such percentage shall be increased by three-fourths of one percent (3/4%) [up to a maximum of one hundred percent (100%)] for each twelve (12) months that the spouse's age exceeds the Participant's age, and shall be decreased by three-fourths of one percent (3/4%) for each twelve (12) months that the spouse's age is less than the Participants age. Effective for retirements on or after January 1, 2002, the reference in this subparagraph (ii) to eighty-five percent (85%) shall be changed to ninety percent (90%).

(iii) Fifty percent (50%) joint and survivor annuity shall be determined by multiplying the monthly retirement benefit otherwise payable to the Participant by ninety percent (90%) if the Participant's age and the spouse's age are the same. Such percentage shall be increased by one half of one percent (1/2%) [up to a maximum of one hundred percent (100%)] for each twelve (12) months that the spouse's age exceeds the Participant's age, and shall be decreased by one-half of one percent (1/2%) for each twelve (12) months that the spouse's age is less than the Participant's age. Effective for retirements on or after January 1, 2002, the reference in this subparagraph (iii) to ninety percent (90%) shall be changed to ninety-four percent (94%).

(e) For purposes of this Section 6.06, the spouse of a Participant shall be defined as the legally married husband or wife of the Participant. A former spouse shall be treated as the Surviving Spouse of a Participant to the extent provided under a Qualified Domestic Relations Order described in Section 414(p) of the code and Article IX of the Plan.

(f) A Participant may elect to waive receipt of the joint and survivor annuity provided under Section 6.06(b):

(i) Such election shall be made in a written statement to the Board of Administration within an Election Period prior to the commencement of benefits payable by reason of retirement.

(1) The Election Period for benefits commencing prior to January 1, 1985 shall consist of a period of ninety (90) calendar days beginning on the seventh (7th) day after the furnishing of the notice provided for in subparagraph (ii) of this paragraph (f) and ending on the ninetieth (90th) calendar day prior to the commencement of benefits. In the event that the information described in said subparagraph (ii) is not provided to the Participant within the period specified, the

ninety (90) day election period shall commence on the seventh (7th) day after such information is personally delivered or mailed to the Participant and end on the ninetieth (90th) day before the commencement of benefits.

(2) The Election Period for benefits commencing on and after January 1, 1985 shall consist of the ninety (90) day period immediately preceding the date benefits are scheduled to commence. The Board of Administration shall furnish to each Participant a notice containing the information described in subparagraph (ii) of this paragraph (f) not less than thirty (30) days nor more than ninety (90) days prior to the date benefits are scheduled to commence. A Participant or beneficiary may waive any right that the written explanation be provided at least 30 days before benefits start as long as the distribution commences more than 7 days after the explanation is provided.

An election to waive receipt of benefits in the form of a joint and survivor annuity must be consented to by the Participant and his spouse. The spouse's consent to such waiver must be witnessed by a Plan Administrator, a representative of the Board or a notary public. If the Participant establishes to the satisfaction of the Board, or its representative that such written consent cannot be obtained because there is not a spouse or such spouse cannot be located, such waiver will be deemed a qualified election. Any consent necessary under this provision will be valid only with respect to the spouse who signs the consent, or in the event of a deemed qualified election, the designated spouse.

(3) An election or revocation by any Participant who does not receive the information described in subparagraph (ii) of this paragraph (f) within the period specified in that subparagraph will be deemed to have been made on the last day of that period for purposes of this paragraph (f), if such election or revocation is made after such period.

(ii) The Board of Administration shall furnish to each Participant a written notification, in non-technical terms, containing a description or explanation of the joint and survivor annuity, the circumstances in which it will be provided unless the Participant has elected not to have benefits provided in that form, and the availability of this election. Such notice shall also advise the Participant of the availability of a written explanation, in non-technical language, of the terms and conditions of the joint and survivor annuity and the financial effect upon the Participant's retirement benefit of making such election.

(g) If the Participant does not choose the amount of the joint and survivor annuity payable pursuant to paragraph (d) of this Section 6.06, and such Participant and his spouse do not elect to waive receipt of the joint and survivor annuity, the amount of the benefit payable pursuant to this Section 6.06 shall automatically be determined in accordance with paragraph (d)(i) above.

(h) The election to waive the joint and survivor annuity may be revoked in writing during the election period described in paragraph (f) of this Section 6.06. After an election is revoked another election under this paragraph may be made during the election period.

(i) If a Participant and his spouse elect to waive receipt of the joint and survivor annuity, benefits shall be payable in the form otherwise provided pursuant to paragraph (a) or paragraph (j) of this Section 6.06.

(j) On and after January 1, 1994, Retired Participants and Former Participants entitled to receive a Deferred Vested Retirement Benefit may elect to receive their retirement benefit in the form of a lump sum provided the following conditions have been met:

(i) the Participant has not begun receiving monthly retirement benefit payments, and

(ii) the actuarial equivalent value of the Participant's benefit does not exceed ten thousand dollars ($10,000).

For purposes of determining the lump sum payable under this paragraph (j), the actuarial equivalent value shall be determined based on the UP84 mortality table, set forward one year, and the interest rates published by the Pension Benefit Guaranty Corporation for plan terminations as in effect on the first (1st) day of the month in which distribution occurs; provided, however, that effective January 1, 2000, the lump sum payable hereunder shall not be less than the actuarial equivalent value based on <u>the annual interest rate on 30-year Treasury securities as specified by the Commissioner for the November preceding the calendar year in which the Participant's distribution commences and the 1983 Group Annuity Mortality Table using a blend of 50% of the male table and 50% of the female table</u>. Effective for annuity starting dates which occur on or after December 31, 2002 for purposes of this Section 6.06(j) of the Plan, mortality shall be determined according to the mortality table prescribed in Rev. Rul. 2001-62. Payment of a lump sum shall be in lieu of any other benefit payable under this Plan.

Participants eligible for this lump sum option shall receive written notification describing this option and the circumstances in which it will be provided within the period described in paragraph (f)(i)(2). Former Participants eligible to receive a Deferred Vested Retirement Benefit may elect to have their benefit distributed to them as a lump sum as soon as practical following termination of employment. Alternatively, a lump sum payment can be made on a later date selected by the Participant. If the lump sum election is not under this Section 6.06(j), the Participant's Deferred Vested Retirement Benefit shall be paid under the normal form of benefit pursuant to this Section 6.06.

A Participant may elect a direct rollover by the Employer of a lump sum paid under this Section. To elect a direct rollover, a Participant must complete a written election form provided by the Employer. The Participant must identify on this form the plan or IRA that will receive the direct rollover. Where a Participant fails to complete the election form prior to the date of distribution, the Participant is deemed not to have elected a direct rollover. The Employer may accomplish a direct rollover by any reasonable means including a wire transfer to the trustee of the plan or IRA receiving the rollover, mailing a check directly to the trustee or giving a check to the Participant made payable to the trustee, along with instructions to deliver the check to the trustee.

6.07 **Pre-Retirement Death Benefits**

(a) In the event that a Participant with at least two (2) years of Credited Service shall die on or after January 1, 1981 and prior to retirement, there shall be payable to his beneficiary, subject to the approval of the Board, as hereinafter determined and limited, a lump sum death benefit:

(i) If such Participant had, on the date of his death, at least two (2) years of Credited Service but less than five (5) years of Credited Service, the lump sum death benefit shall be equal to $100.00 for each full year of Credited Service.

(ii) If such Participant had, on the date of his death, at least five (5) years of Credited Service, the lump sum death benefit shall be equal to the sum of (1) plus (2), multiplied by (3), where:

(1) shall be twenty-five (25);

(2) shall be the number of completed years of Credited Service on the date of death; and

(3) shall be the monthly Normal Retirement Benefit determined in accordance with Section 6.01 which would have been payable if the Participant had been eligible for a Normal Retirement Benefit on the date of his death and retired on such date.

(iii) Effective July 1, 1994, if such Participant had, on the date of his death, at least two (2) years of Credited Service, the lump sum death benefit shall be equal to the amount determined under subparagraph (ii) above, subject to a minimum of $500.00.

(iv) In no event shall the lump sum death benefit determined in accordance with the provisions of paragraph (a)(ii) of this Section 6.07 be less than the lump sum death benefit that would have been payable had a Participant died on December 31, 1980, with such benefit calculated in accordance with the provisions of the Plan in effect on that date.

Payment of the Pre-Retirement Death Benefit shall be made as soon as practical following the death of the Participant.

(b) A Participant shall have the right to name and to change a beneficiary. If the Participant shall not have named a beneficiary or a named beneficiary shall not survive the Participant, the amount payable under this Section 6.07 shall be paid to the person in, or divided among the persons in, the first of the following classes of preference beneficiaries in which there shall be any person surviving said Participant:

(i) the Participant's spouse;
(ii) the Participant's children;
(iii) the Participant's parents;
(iv) the Participant's brothers and sisters;
(v) the Participant's executors or administrators.

Payments to each minor hereunder may be paid at the rate of $25.00 per month to such adult or adults, as in the opinion of the Board, shall have assumed custody and principal support of such minor.

(c) Notwithstanding anything herein to the contrary, in the event that a Participant to whom the joint and survivor annuity provisions of Section 6.06 do not apply shall die while receiving any type of retirement benefit hereunder, except a benefit payable under Section 6.05, but prior to the receipt by him of an amount equal to the death benefit which his beneficiary would have received had the Participant died immediately preceding his retirement, the difference between the amount of benefits received by him and the death benefit which his beneficiary would have received as aforesaid, shall be paid as a death benefit to such beneficiary as provided by paragraph (b) above.

(d) The benefits of a Former Participant under this Plan are limited to those set forth in Section 6.05, and subject to said limitations, no death benefit will be paid in the event that he dies prior to receipt of his cash or deferred benefit. Notwithstanding the preceding sentence, a Pre-Retirement Survivor Option as provided in Section 6.08(b)(4) shall be paid to the Surviving Spouse of a Former Participant who is eligible for a Deferred Vested Retirement Benefit.

6.08 **<u>Pre-Retirement Survivor Benefit</u>**

(a) **<u>Automatic Coverage On and After January 1, 1985</u>**

(i) Effective January 1, 1985, a Pre-Retirement Survivor Benefit shall automatically be paid to the Participant's Surviving Spouse, as defined in paragraph (b) below, if, upon the death of the Participant, the Participant was:

(1) an active Participant with at least five (5) years of Eligibility Service,

(2) a Retired Participant who died prior to the date benefits were scheduled to commence,

(3) an active Participant who defers his retirement beyond his Normal Retirement Date and dies prior to the date benefits were scheduled to commence,

(4) a Former Participant eligible for a Deferred Vested Retirement Benefit, provided such Former Participant earned at least one (1) Shift's Pay Earned on or after January 1, 1976 but prior to January 1, 1985 and had completed at least ten (10) years of Eligibility Service, or such Former Participant earned at least one (1) Shift's Pay Earned on or after January 1, 1985 and had completed at least five (5) years of Eligibility Service, as of the date his participation in the Plan terminated or,

(5) disabled and receiving a Temporary Disability Benefit.

(ii) If a Participant's or Former Participant's death should occur prior to the date he first satisfied the requirements for Early Retirement, the amount of the benefit payable pursuant to this Section 6.08 shall be determined as follows:

(1) such benefit shall be equal to the benefit payable under the one hundred percent (100%) joint and survivor annuity described in Section 6.06(d)(i), computed as though the Participant or Former Participant terminated employment on his date of death, survived to the date he would have satisfied the requirements for Early Retirement, elected to retire and receive the one hundred percent (100%) joint and survivor annuity and died on the day after the day on which the Participant or Former Participant would have first satisfied the requirements for Early Retirement, plus

(2) a lump sum death benefit determined pursuant to the provisions of Section 6.07 of the Plan, reduced by the actuarial equivalent value of the benefit determined in subparagraph (ii)(1) above, computed under Section 6.06(j).

The Surviving Spouse eligible for a monthly benefit as described in subparagraph (ii)(1) may elect to receive a reduced monthly benefit commencing before the date the Participant would have satisfied the requirements for Early Retirement, provided the surviving spouse has attained age fifty (50). The reduced monthly amount shall equal the monthly survivor benefit payable commencing on the date the Participant would have first satisfied the requirements for Early Retirement reduced five one thousands (.005) for each month that the actual benefit commencement date precedes the Participant's Early Retirement Date.

The benefit calculated under subparagraph (ii)(2) shall be paid to the Surviving Spouse as soon as practical following the death of the Participant.

(iii) If a Participant's or Former Participant's death should occur after satisfying the requirements for Early Retirement his Surviving Spouse shall be entitled to receive a benefit equal to the survivor benefit payable under the one hundred percent (100%) joint and survivor annuity described in Section 6.06(d)(i) plus, if any, a lump sum death benefit. The lump sum death benefit shall equal the amount determined pursuant to Section 6.07 less the lump sum amount which is actuarially equivalent to the survivor annuity payable, as computed under Section 6.06(j).

In lieu of the monthly survivor benefit and the reduced lump sum benefit, if any, a Surviving Spouse shall have the option of electing a single lump benefit determined pursuant to Section 6.07.

(iv) The lump sum amount payable under subparagraphs (ii)(2) and (iii) above shall also be subject to rollover treatment as described in Section 6.06(j).

(v) If a Participant's or Former Participant's death should occur prior to his attainment of his Early Retirement Date, payment of the Pre-Retirement Survivor Benefit shall commence on the first (1st) day of the month in which such Participant or Former Participant would have attained his Early Retirement Date. If a Participant's or Former Participant's death should occur subsequent to the attainment of his Early Retirement Date, payment of the Pre-Retirement Survivor Benefit shall be payable effective with the month in which such Participant's or Former Participant's death occurs. Notwithstanding the preceding sentence, the benefit calculated under subparagraph (ii)(2) of this Section 6.08 shall be paid to the Surviving Spouse as soon as practical following the date of the Participant's or Former Participant's death.

(vi) Notwithstanding the foregoing, if the actuarial equivalent value of the Pre-Retirement Survivor Benefit does not exceed $5,000, such benefit shall automatically be immediately distributed to the Participant's or Former Participant's Surviving Spouse in the form of a lump sum. Such value shall be determined in accordance with the provisions of Section 6.06(j) and shall be subject to rollover treatment as described therein.

(b) For purposes of this Section 6.08, the term "Surviving Spouse" shall mean the spouse of a Participant who has been married to such Participant throughout the period of one (1) year ending on the date of death of the Participant. A former spouse will be treated as a Surviving Spouse to the extent provided under a "Qualified Domestic Relations Order" as described in Section 414(p) of the Code and Article IX of the Plan.

6.09 **Limitation on Benefits**

(a) Notwithstanding any other provision of this Plan, the annual benefit otherwise payable to a Participant at any time will not exceed the lesser of the maximum permissible amount, as described in (b) and (c) below. If the benefit the Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of the maximum permissible amount, the rate of accrual will be reduced so that the annual benefit will equal the maximum permissible amount. For purposes of this Section 6.09, the limitation year shall be the calendar year.

(b) $130,000 ($160,000 on and after January 1, 2002), adjusted for increases in the cost of living, as prescribed by the Secretary of the Treasury or his delegate, effective January 1 of each calendar year and applicable to the limitation year ending with or within such calendar year, or

(c) For limitation years prior to January 1, 2002, one hundred percent (100%) of the Participant's annual compensation for the three (3) consecutive calendar years, while a participant in the Plan, in which his earnings were the highest. For purposes of this subsection (c), annual compensation for any limitation year shall be defined as compensation within the meaning of Section 415(c)(3) of the Internal Revenue Code of 1986, as in effect on January 1, 1998, and, effective January 1, 2001, shall include amounts otherwise excluded from income under Section 132(f)(4) of the Internal Revenue Code of 1986.

(d) If a Participant's annual benefit commences before the Participant's social security retirement age, the maximum permissible amount is reduced to an annual benefit which is the actuarial equivalent of an annual benefit commencing at the Participant's social security retirement age. If a Participant's annual benefit commences after the Participant reaches social security retirement age, the maximum permissible amount is increased to an annual benefit which is the actuarial equivalent of an annual benefit commencing at the Participant's social security retirement age. Increases in the annual benefit are made using an interest rate not more than five percent or if less, the Plan's assumed rate of interest; provided, however, effective January 1, 2000, that in no event shall the benefit determined hereunder be greater than an amount computed using 5% interest and the 1983 Group Annuity Mortality Table using a blend of 50% of the male table and 50% of the female table (except that the mortality decrement must be ignored to the extent forfeiture does not occur upon death). Reductions in the annual benefit are made using an interest rate not less than five percent or if greater, the Plan's assumed rate of interest; provided, however, effective January 1, 2000, that such annual benefit may not be more than the dollar limitation determined using a five percent rate of interest and the 1983 Group Annuity Mortality Table using a blend of 50% of the male table and 50% of the female table.

Social security retirement age is the retirement age under the Social Security Act, but without regard to the age increase factor and as if early retirement age is sixty-two (62).

(e) The benefit payable under the Plan shall not be deemed to exceed the limitations to this Section 6.09 if the benefit payable to a Participant under the Plan does not exceed $10,000 for the Plan Year and such Participant has never participated in a defined contribution Plan maintained by any Employer.

(f) For purposes of the limits set forth in paragraphs (b), (c) and (e):

(i) Plan Participation - The maximum permissible amount is reduced by one tenth (1/10th) for each year of participation (as of, and including, the current limitation year) in the Plan less than ten (10).

(ii) Service - All other limits in this Section are reduced by one-tenth (1/10th) for each year of service with the Employers (as of, and including, the current limitation year) less than ten (10).

The ten (10) year phase in limitation set forth in paragraph (d)(i) above shall be applied separately with respect to the change in the plan's benefit structure unless such change was adopted and made effective prior to May 17, 1989.

(g) Annual benefit shall mean a benefit payable annually in the form of a straight life annuity with no ancillary benefits and shall exclude any benefits not directly related to retirement. Benefits payable in any other form will be adjusted to the actuarial equivalent of a straight life annuity. Actuarial equivalence shall be determined based on the assumptions specified herein; provided, however, that, effective January 1, 2000, the adjustment shall not be less than the adjustment determined using the 1983 Group Annuity Mortality Table using a blend of 50% of the male table and 50% of the female table.

(h) Effective for annuity starting dates which occur on or after January 1, 2003, mortality shall be determined according to the mortality table prescribed in Rev. Rul. 2001-62 for the purpose of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code of 1986, as set forth in this Section 6.09 of the Plan.

6.10 **Adjustment of Retirement Benefits**

(a) The Board shall authorize the Actuary to conduct such periodic actuarial valuations of the Plan as the Board deems is necessary. Following such periodic actuarial valuations, the Board may authorize an adjustment(s) to those retirement benefits which are based on Credited Service subsequent to a date(s) specified by the Board; provided, however, that the retirement benefit of any Retired Participant, Spouse or Surviving Spouse and the Accrued Benefit of any Participant or Former Participant shall not be reduced. Further, the benefit rate of an individual who is or has been classified as a Former Participant shall, in no event, be increased.

(b) Notwithstanding any provisions herein to the contrary, in order to eliminate any Accumulated Funding Deficiency for all or any part of the Plan Year, this Plan may be amended within two and one-half (2½) months following the close of such Plan Year to reduce the Accrued Benefit of any Participant determined for that year as of the beginning of said Plan Year.

(i) The Board shall file a notice with the Department of Labor concerning the amendment to this Plan prior to the effective date of such amendment.

(ii) Such amendment to this Plan shall be effective only if the Department of Labor has approved such amendment, or if the Department of Labor fails to approve such amendment within ninety (90) days after the date on which such amendment was filed with the Department of Labor.

6.11 **Commencement of Retirement Benefits**

(a) **Required Beginning Date**

Notwithstanding any other provision of the Plan, payment of benefits under the Plan to any Participant will begin not later than April 1st of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70½). However, if the Participant has not owned five percent (5%) or more of an Employer's stock since the Plan Year in which the Participant attained age sixty-six and one-half (66½) and the Participant reached age seventy and one-half (70½) before 1988, payment of the Participant's benefits need not commence until April 1st of the calendar year following the calendar year in which the Participant retires.

(b) **Required Distributions**

All benefits are paid in nonincreasing amounts over the life expectancy of the Participant or the joint life expectancies of the Participant and the Participant's Spouse.

(c) **Surviving Spouse Benefit**

Where a Special Pre-Retirement Survivor Option is paid under Section 6.08, payment must commence before the date the Participant would have reached age seventy and one-half (70½).

(d) **Recalculation of Benefits When Employee Works Beyond Age Seventy and One-half (70½)**

Where benefits commence before a Participant actually leaves Employment, the Participant's benefits must be recalculated each Plan Year to reflect additional years of Credited Service.

(e) **Mandatory Commencement of Benefits**

Notwithstanding any other provision of the Plan, not later than the sixtieth (60th) day after the latest of the close of the Plan Year in which (i) the Participant attains age sixty-five (65), (ii) the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan occurs, or (iii) the Participant terminates his employment with the Company, payment of benefits must commence.

6.12 **When Retirement Benefits Cease**

Retirement benefit shall cease to be paid to a Retired Participant either upon his death, upon reemployment by an Employer (as set forth in Section 6.14), or upon his recovery from total and permanent disability. Retirement benefits payable by reason of disability shall terminate when the Retired Participant reaches his Normal Retirement Age; thereafter, he shall be entitled to receive a Normal Retirement Benefit.

6.13 **Payments to Persons Other Than to Retired Participants**

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

6.14 **Suspension of Benefits**

Payment of retirement benefits to Participants who continue to be actively employed beyond their Normal Retirement Age or to Retired Participants who are reemployed by an Employer shall be withheld or suspended in accordance with the following provisions:

(a) **Suspension of Retirement Benefits**

No monthly retirement benefit shall be paid to any Participant employed beyond his Normal Retirement Age or any Retired Participant in accordance with paragraphs (b) and (c) below if such individual is employed in:

(i) An industry in which Employees covered by this Plan were employed and were covered by the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment, and

(ii) A trade or craft in which the Participant was employed including supervisory activities relating to such trade or craft at any time under the Plan, and

(iii) The geographical area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the Participant had not remained in or returned to employment.

The terms "industry, trade or craft, and geographical area covered by the Plan" shall have meanings prescribed by Section 201(a)(3)(B) of ERISA and Regulations issued by the Department of Labor pursuant thereto.

(b) **Employment of a Retired Participant Prior to Normal Retirement Age**

If a Retired Participant is reemployed by an Employer subsequent to the date his early retirement benefits have commenced but prior to the attainment of his Normal Retirement Age, payment of such Retired Participant's early retirement benefit shall be suspended for the duration of such Retired Participant's period of resumed employment.

During such period of reemployment with an Employer, the Retired Participant shall accrue additional benefits. The amount of the benefit payable upon such Retired Participant's subsequent retirement shall be equal to the amount he was receiving prior to his date of reemployment plus the amount of the additional benefits such Participant accrued during such period of reemployment, determined in accordance with Section 6.01 or 6.02, as applicable.

(c) **Employment of an Active Participant or a Retired Participant Beyond Normal Retirement Age**

Retirement benefits shall not be paid to an active Participant who continues in the employment of an Employer beyond his Normal Retirement Age and is credited with forty (40) or more Hours of Service per calendar month. If a Retired Participant is reemployed by an Employer after his Normal Retirement Age and subsequent to his reemployment he is credited with forty (40) or more Hours of Service per calendar month, payment of his retirement benefits shall be suspended for the duration of such Retired Participants resumed employment. Notwithstanding the foregoing, if a Participant is employed or reemployed by the Employer during any calendar month (or any four or five week payroll period, if applicable) after age seventy and one-half he shall not have his benefits suspended, but any further accruals of benefits under Article III shall be offset by the amount of retirement benefits received by the Participant for the corresponding period of time.

A Participant or Retired Participant shall be notified in accordance with paragraph (d) below if his benefits shall be withheld or suspended. During the period in which benefits shall be withheld or suspended, the Participant or Retired Participant shall accrue additional benefits. Upon the retirement of the active Participant, the amount of benefits payable shall be determined in accordance with Section 6.01 as of the date of such Participant's actual retirement. Upon the Retired Participant's subsequent retirement, the amount of the benefit payable shall be equal to the amount he was receiving prior to his date of reemployment plus the amount of the additional benefits such Retired Participant accrued during such period of reemployment, determined in accordance with Section 6.01.

Effective for those retiring after attaining their Normal Retirement Age, including Affected Plan Participants as defined in section 6.01(j), for whom retirement occurs on or after January 1, 2000, the amount of the retirement benefit payable shall be equal to the greater of the Accrued Benefit calculated as of the benefit commencement date, or the actuarial equivalent of the Accrued Benefit calculated as of the Normal Retirement Date brought forward to the earlier of the benefit commencement date or the date the notice referred to in section (d) below (**Notification**) is provided to the Participant. Solely for purposes of this paragraph, the actuarial equivalent shall be determined using the GA 1983 Mortality Table (males) and 7% interest.

(d) **Notification**

As provided in paragraph (c) above, a Participant's or Retired Participant's retirement benefit shall not be withheld or suspended unless the Board notifies him (by personal delivery or first class mail during the first (1st) calendar month during which retirement benefits are withheld or suspended) that his retirement benefit shall be withheld or suspended. Such notice shall:

(i) describe the specific reasons why retirement benefits are being withheld or suspended;

(ii) generally describe this Section 6.14 regarding the withholding or suspension of benefits and include a copy of this provision;

(iii) state that applicable U.S. Labor Department Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations;

(iv) inform the Participant or Retired Participant of the Plan's procedure for review of withheld or suspended retirement benefits;

(v) contain the procedures and any forms which may be required in order for benefit payments to begin or resume, including an application for retirement benefits which must be completed by an active Participant in order to notify the Board of the date such Participant wishes to retire; and

(vi) state the time period and amount of benefits, if any, which may be deducted from future benefit payments in the event benefits were previously paid but should have been withheld or suspended.

With regard to item (iv) above, reviews of withheld or suspended benefits shall be carried out in accordance with the claims procedure set forth in Section 7.11.

With regard to item (vi) above, any amounts previously paid which should have been withheld or suspended may be deducted from future benefit payments. Once benefit payments resume or begin, the initial payment may be reduced by as much as one hundred percent (100%) of the amount of the initial payment for purposes of such deduction. Payments subsequent to the initial payment may be reduced by as much as twenty-five percent (25%) of the amount of each subsequent payment.

Pursuant to the provisions of this Section 6.14, a Participant or Retired Participant shall be required to notify the Board of any employment which would lead to withholding or suspending his retirement benefit or to verify that he is not so employed. If the Board becomes aware of a Participant or Retired Participant who has not complied with this notification requirement, the Board may presume that his retirement benefits can be withheld or suspended.

If retirement benefits have been withheld or suspended, payments shall commence (or resume) no later than the first (1st) day of the third (3rd) calendar month after the calendar month in which the Participant or Retired Participant ceases to be employed. The Participant or Retired Participant shall be provided with a copy of the form which shall be used to notify the Board of the date his employment with the Company shall terminate. The initial payment shall include the payment scheduled to occur in the calendar month when payments commence (or resume) and any amounts withheld during the period between the cessation of service and the commencement (or resumption) of payments.

6.15 **Increase in Retiree's Benefits**

With regard to a Participant who retired and is receiving a benefit pursuant to Section 6.01, 6.02, 6.03 or 6.05 on or before January 1, 1993 or the surviving spouse of a Participant who retired and began receiving a benefit on or before January 1, 1993 pursuant to said Sections, an additional 13th check equal to the monthly benefit payable to such Participant or surviving spouse on January 1, 1993 shall be paid as of January 1, 1993 to such Participant or surviving spouse.

6.16 **Retirement Supplements**

With regard to a Member who retired and is receiving a benefit pursuant to Sections 6.01, 6.02 or 6.03 of the Plan on or before January 1, 1998 or the surviving spouse of an employee who retired and began receiving a benefit on or before January 1, 1998 pursuant to said Sections, a one-time additional pension supplement in the amount of one thousand dollars ($1,000) shall be paid as of January 1, 1998 or as soon as administratively possible to such Employee or surviving spouse.

A Retired Participant, including an Affected Plan Participant as defined in Section 6.01(j), who retired, or, if applicable, is deemed to have retired from active service under Sections 6.01 or 6.02 on or before January 1, 1999 shall receive an additional $1000 per year (payable annually) for five (5) years on January 1, 1999, January 1, 2000, January 1, 2001, January 1, 2002, and January 1, 2003. This benefit shall not be paid if the Participant has died since the last payment. This benefit is not payable to beneficiaries, or to any Retired Participants who retired after January 1, 1999. This benefit is also not payable to any Retired Participants who retired from a vested terminated status under Section 6.05.

ARTICLE VII

BOARD OF ADMINISTRATION

7.01 Membership of the Board

The Plan shall be administered by a Board of Administration consisting of four (4) representatives. Two (2) representatives shall be appointed by the Employers and two (2) representatives shall be appointed by the Union. Such four (4) representatives shall constitute the Board and shall serve without remuneration for so long as it is mutually agreeable to them and to the Employer or the Union who appointed them, but they shall be reimbursed for all approved expenses incurred by them in the performance of their duties. Alternates may be appointed in the same manner as the representatives. In the event a representative is absent from a meeting of the Board, his alternate may attend and when in attendance shall exercise the duties of the representative. The Employers and the Union shall notify the other parties hereto in writing of representatives and alternates that they appoint before the appointment shall be effective.

7.02 Removal of Members of Board

Either an Employer or the Union may at any time remove a representative appointed by them or it and may appoint a representative to fill such vacancy, whether due to death, resignation, removal or any other cause. Such Employer or Union shall notify all other parties hereto and each remaining representative of the Board in writing or the representatives respectively removed and appointed by such Employer or Union and upon such notice any such removal and appointment shall be effective.

7.03 Meetings of the Board

(a) Regular Meetings of the Board shall be called by the Chairman of the Board or by the Chairman at the request of any two (2) representatives, by written notice to all representatives, setting forth the time, place and purposes of such meeting, which said notice shall be delivered to said representatives at least ten (10) days before the time of such proposed meeting.

(b) To constitute a quorum for transacting the business set forth in the notice of a regular meeting, there shall be required to be present at such meeting of the Board two (2) representatives from the union, and two (2) representatives from the Employer.

(c) At all meetings of the Board, the Union shall have a total of four (4) votes, and the Employers shall have a total of four (4) votes. Each of the two (2) representatives from the Union shall have two (2) votes and each of the two (2) Employer representatives shall have two (2) votes.

(d) At any meeting not called pursuant to paragraph (a) above, or for the consideration of business not set forth in the notice of a meeting otherwise regularly called, there shall be required:

(i) Attendance of the full Board.

(ii) Unanimous vote of the full Board.

For the purpose thereof, the full Board shall consist of the four (4) representatives or their alternates as set forth in 7.01 above.

7.04 **General Responsibility and Authority of the Board**

(a) **General**

Unless otherwise specifically provided, the Board shall have full and complete authority, responsibility and control over the management, administration, and operation of the Plan including, but not limited to the authority to:

(i) Appoint the Trustee of the Plan.

(ii) Formulate, adopt, issue, and apply procedures and rules.

(iii) Construe the provisions of the Plan, and to reconcile and correct any errors made in the administration of the Plan, provided, however, that the Board shall have no power to alter, amend, or waive any or all of the terms, provisions, or conditions of the Plan.

(iv) Make appropriate determinations as to eligibility for benefits, including physical and mental disability where appropriate, and calculations of the benefits due to Participants and beneficiaries under the Plan.

(v) Give the Trustee or Insurance Company specific written instructions in respect to the payment of pensions, giving the names, sex, dates of birth and addresses of the payees, the amounts to be paid, and the times when payment shall be made.

(vi) Adopt and prescribe the use of necessary forms.

(vii) Prepare and file reports, notices and any other documents relating to the Plan which may be required by the Secretary of Labor or the Secretary of the Treasury or the Pension Benefit Guaranty Corporation.

(viii) Prepare and distribute to Participants all communication materials required by ERISA.

(ix) Establish a funding policy and method consistent with the funding requirements of Part III, Title 1 of the Employee Retirement Income Security Act of 1974. Such funding policy and method of compliance shall be established at a special meeting of the Board and any actions with respect thereto shall be recorded in the minutes of the meeting. The Board shall meet annually to review the funding policy and method of compliance and any actions taken at such meetings shall be duly recorded in the minutes of the meetings.

(x) Elect a secretary who may be a member of the Board and authorize him to act for the Board in all routine matters connected with the administration of the Plan.

(xi) With regard to the trust established pursuant to the Plan:

(1) Issue policy guidelines to the Trustee and investment manager where appropriate.

(2) Authorize and direct adequate liquidity to meet benefit and expense payment requirements.

(3) Allot new funds to the Trustee and investment manager.

(4) Monitor monthly cash transactions of the Trustee and investment manager.

(5) Review quarterly evaluation of earnings record of investment funds.

(6) Prepare at least a semi-annual report on investment funds for review.

(xii) Be the Administrator of this Plan.

(xiii) Exercise any authority provided hereunder in a manner consistent with ERISA, and any rules or regulations issued thereunder, and the applicable provisions of the Plan.

7.05 **Named Fiduciary**

The Board shall be the named fiduciary under the Plan covered by these procedures for all purposes provided hereunder. The Trustee shall also be deemed a named fiduciary with respect to this Plan.

7.06 **Use of Professional Services**

The Board may obtain the services of such attorneys, actuaries, accountants, or other persons the Board deems appropriate to carry out its responsibilities, any of whom may be persons who also render services to the Employers or to the Union. In any such case, the Board shall retain full and complete authority, responsibility, and control over the management, administration, and operation of the Plan to the extent provided by these procedures.

7.07 **Fees and Expenses**

(a) Board members shall serve without additional compensation.

(b) The Board shall be reimbursed for all reasonable expenses incurred in its carrying out the responsibilities hereunder. Such fees, costs and any other expenses incurred or authorized by the Board shall be paid by the Fund.

7.08 **Delegation of Duties and Responsibilities**

The Board may delegate to such other persons or committees as it deems appropriate any duties or responsibilities subject to the Board's direction and supervision and with the express condition that the Board retains full and exclusive authority over and responsibility for any duties and responsibilities so delegated. Nothing contained in this section shall be construed to confer upon any person other than the Board any discretion, authority, or control respecting the management, administration, and operation of any Plan covered by these procedures.

7.09 **Records**

The Board shall assure that the following records are maintained:

(a) The governing documents for the Plan.

(b) Copies of any and all reports filed on behalf of the Plan with any government agency as required herein.

(c) Copies of any correspondence or other written communications with any Participant under the Plan.

(d) Any other records required by law or deemed appropriate to be maintained by the Board.

7.10 Record of Board's Action

Any action required by the Plan or a statement of procedures to be taken by the Board shall be evidenced in writing and signed by the Board or its authorized representative.

7.11 Claims Procedure

The following claims procedure shall apply with respect to a claim for benefits under the Plan:

(a) If a claim for benefits, in whole or in part, payable under this Plan to a Participant or to his Beneficiary is denied, such Participant or Beneficiary may file a claim for such benefits on the appropriate form to be supplied by the Board.

(b) The Board shall notify the Participant or his Beneficiary as to the disposition of the claim for benefits under this Plan not later than ninety (90) days after the appropriate form has been filed unless the Board determines that special circumstances require an extension of time for processing the claim by up to 90 additional days, provided that the Board provides the Participant or Beneficiary with written notice of the extension before the initial 90 day period expires. The Board shall notify the Participant or the beneficiary as to the disposition of a claim for disability benefits under the plan not later than forty-five (45) days after the appropriate form has been filed, unless the Board determines that special circumstances beyond the control of the Board require an extension of time for processing the claim by up to 30 additional days provided the Board notifies the Participant or Beneficiary before the initial 45 day period expires. The notice of extension of the claims determination period for disability claims shall specifically explain the standards on which benefit entitlement is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues, and that the claimant shall be permitted at least 45 days within which to provide the specified information.

(c) If the claim for benefits, in whole or in part, under this Plan is denied by the Board, a written notice must be provided to the Participant or his Beneficiary that the claim for benefits under this Plan has been denied. A claim is denied if the claims decision provides for a denial, reduction, termination or failure to provide or make a payment, in whole or in part, for a benefit, including any such denial, reduction, termination or failure to provide or make a payment based on a determination of a Participant's or Beneficiary's eligibility to participate in the Plan.

(i) Such written notice shall indicate the specific reasons for the denial of the claim for benefits, citing the articles and paragraphs of this Plan which set forth the reasons for the denial.

(ii) The written notice shall also provide an explanation as to the procedure to follow in order to pursue the claim for benefits. The written notice also shall advise the claimant that he has the opportunity to submit written comments, documents, records and other information relating to the claim, that the claimant, upon request and free of charge will be provided reasonable access to and copies of all documents, records and other information relevant to the claimant's claim, and, in the case of a disability claim that was decided in whole or in part based on a medical judgment, the identities of the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the determination, without regard to whether the advice was relied upon in determining the claim.

(d) If a Participant in this Plan or his Beneficiary is denied, in whole or in part, a claim to benefits payable under this Plan, such Participant or Beneficiary may request a full and fair review on the appropriate form supplied by the Board. Such form together with the written statement of the Participant's or his Beneficiary's explanation shall be filed with the Board within one hundred eighty (180) days after receipt of the written notification under paragraph (c) above.

(e) The Board shall conduct a full and fair review of the denial of claim for benefits payable under this Plan to a Participant or his Beneficiary and shall make a determination no later than the date of the meeting of the Board that immediately follows the Plan's receipt of a request for review of a denied claim unless the claim for review is filed within 30 days preceding the date of that meeting. In such case, a determination of a denied claim for benefits will be made no later than the second Board meeting following the Plan's receipt of a request for review of a denied claim. If special circumstances (such as the need to hold a hearing on a claim if permitted by the Plan) require a further extension of time for processing a claim, a determination will be made not later than the third meeting following the Plan's receipt of a request for review of a denied claim. The Board must provide the claimant written notice of such request for extension, which describes the circumstances that require extension and when the determination will be made. The Board shall notify the Participant or

Beneficiary of its determination with respect to the request for review as soon as possible but not later than five (5) days after the benefit determination is made.

(f) The Participant or his Beneficiary shall be notified of the final decision of such full and fair review by the Board within the time periods described above. Such notice shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and specific references to the pertinent Plan provisions on which the decision is based. The notice also shall include: (1) a statement that the claimant is entitled to receive upon request and free of charge reasonable access to and copies of all documents, records or other information relative to the claimants claim for benefits, (2) a statement describing any voluntary appeal procedures offered by the Plan and the claimants right to obtain information about such procedures, (3) a statement of the claimant's right to bring an action under Section 502(a) of ERISA,

ARTICLE VIII

INALIENABILITY OF BENEFITS

8.01 No right or claim to any of the monies or other assets of the fund shall be assignable, nor shall such rights or claims be subject to garnishment, attachment, execution or levy of any kind, and any attempt to assign, transfer, pledge, encumber, commute or anticipate the same will not be recognized by the union, the Employer, the Board or the Trustee except to such an extent as may be required by law.

8.02 If any Participant shall become bankrupt or attempt to assign, transfer, pledge, encumber, commute, or anticipate any right or claim to any of the monies or other assets of the fund, then such right or claim shall cease and terminate, and in that event the Board shall hold or apply the same or any part thereof to or for the benefit of such Participant, his spouse, his children, or other dependents, or any of them, in such manner and in such proportions as the Board may deem proper.

ARTICLE IX

QUALIFIED DOMESTIC RELATIONS ORDER

9.01 **General Rule**

The creation, assignment, or recognition of a right to any benefit payment with respect to a Participant pursuant to a Qualified Domestic Relations Order shall not be treated as an assignment or alienation prohibited in Article VIII.

9.02 **Qualified Domestic Relations Order Defined**

A Qualified Domestic Relations Order is a domestic relations order which:

(a) creates and recognizes the existence of an alternate payee's right to or assigns to an alternate payee the right to receive all or a portion of the retirement benefits payable to a Participant under this Plan,

(b) specifies the information required by Section 9.04, and

(c) does not alter the type, amount or form of payment of Plan benefits except that payments may commence when the Participant reaches his Early Retirement Date, regardless of whether the Participant actually retires.

9.03 **Special Definitions**

For purposes of this Article IX, the following definitions shall apply:

(a) A domestic relations order shall mean a judgment, decree or order (including approval of a property settlement agreement) that:

(i) relates to the provision of support, alimony payments or marital property rights to a spouse, Surviving Spouse, former spouse, child or other dependent of a Participant, and

(ii) is made pursuant to a state domestic relations order.

(b) An alternate payee shall mean a:

(i) spouse,

(ii) former spouse, or

(iii) child or other dependent,

of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits under this Plan with respect to the Participant.

9.04 **<u>Information Required</u>**

A Qualified Domestic Relations Order must clearly specify the following information:

(a) the name and last known mailing address of the Participant, and the name and mailing address of each alternate payee covered by the order, unless the Board has reason to know the addresses independent of the order;

(b) the amount of percentage of a Participant's retirement benefit to be paid to any alternate payee, or the manner in which such amount or percent is to be determined;

(c) the number of payments or the period to which the order applies; and

(d) each Plan to which the order relates.

9.05 **<u>Special Rules</u>**

(a) A domestic relations order will be a Qualified Domestic Relations Order even if the current mailing address of the alternate payee is not specified if the Board has reason to know of the address independent of the order.

(b) A domestic relations order shall meet the requirements of this Article IX for a Qualified Domestic Relations Order if the order provides that payments begin to the alternate payee on or after the date on which a Participant is eligible for an Early Retirement Benefit even though the Member may not have retired or terminated employment.

(c) A domestic relations order shall remain a Qualified Domestic Relations Order with respect to a successor Plan.

9.06 **<u>Death Benefits</u>**

An alternate payee is entitled to any death benefit payable only if the domestic relations order requires such benefits to be paid to the alternate payee.

9.07 **<u>Determination of Status</u>**

The Board shall establish reasonable procedures to determine the status of a domestic relations order and to administer distributions under such orders if they satisfy the requirements for a Qualified Domestic Relations Order. The Board shall promptly notify the Participant and the alternate payee of receipt of a domestic relations order and the procedure it will follow to determine its status. Within a reasonable period the Board will determine if the domestic relations order is a Qualified Domestic Relations Order.

If the Board acts in accordance with fiduciary responsibility provisions of ERISA in treating a domestic relations order as being, or not being, a Qualified Domestic Relations Order or in taking actions prescribed by the Act, the Plan's obligation to the Participant and each alternate payee shall be discharged to the extent of any payment made.

ARTICLE X

AMENDMENT AND TERMINATION

10.01 **Amendment of Plan**

(a) The Plan may be amended at any time by the joint action of the Employers and the Union, but no such action shall contravene, amend or add to the terms of any collective bargaining agreement then in effect between the Employers and the Union, nor change the obligations of the parties in such collective bargaining agreement.

(b) No amendment to the Plan, including a change in the actuarial basis for determining optional or early retirement benefits, shall be effective to the extent that it has the effect of decreasing a Participant's or Retired Participant's Accrued Benefit, nor shall such amendment adversely affect in any way the rights theretofore required by the Participant or Retired Participant, except to the extent required in order for the Plan to continue to comply with the requirements of the Internal Revenue Code of 1986, as amended, and the regulations pertaining thereto.

Notwithstanding the provisions of the preceding paragraph, a Participant's or Retired Participant's Accrued Benefit may be reduced to the extent permitted under Section 412(c)(8) of such Code. However, where an amendment has the effect of significantly reducing future benefit accruals, all Participants must be notified in writing of the amendment not less than fifteen (15) days prior to its effective date.

For purposes of this paragraph (b), a Plan amendment which has the effect of either eliminating or reducing an early retirement benefit or a retirement-type subsidy, or eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits.

In general, a retirement-type subsidy is a subsidy which continues after retirement, but does not include a medical benefit or a death benefit. In the case of such retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant or Retired Participant who satisfies (either before or after the amendment) the pre-amendment conditions of the subsidy.

Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's or Retired Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted or becomes effective.

(c) No such amendment shall permit any part of the assets of the Fund to be used for, or diverted to, purposes other than the exclusive benefit of Participants or Retired Participants or to revert to the Employers, except such amount, after the satisfaction of all fixed and contingent obligations, as may remain in the Fund at its termination because of erroneous actuarial computations.

(d) The Board of Administration is authorized to make such amendments to the Plan as are required by ERISA Section 4281. The Employer and the Union may make other amendments that reduce accrued benefits as permitted by ERISA Section 4244A.

10.02 **Discontinuance or Termination of Plan**

Subject to the provisions of any applicable collective bargaining agreement, the Plan may be discontinued or terminated by the Employers, by amendment or by mass withdrawal or the Pension Benefit Guaranty Corporation ("Corporation") established under Section 4002 of the Employee Retirement Income Security Act of 1974 ("ERISA") hereinafter referred to as the Corporation.

(a) Subject to rules set forth in Title IV of ERISA and applicable Corporation regulations, the Plan may be discontinued or terminated at any time by the action of the Employers and the Union through a proper Plan amendment or by mass withdrawal. Neither the Employer nor the Union shall take any action to terminate the Plan that contravenes the terms of any collective bargaining agreement (including the Plan) then in effect between any of the parties hereto. Under no circumstances shall Plan termination operate to permit any part of the assets of the Fund to revert to the Employers or to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants or the Retired Participants. The Board of Administration shall direct the Administrator and the Trustee to allocate the Plan assets in accordance with applicable law, including ERISA Section 4281, if applicable, or any successor section or statute thereto.

(b) Termination of the Plan may also be instituted by the Corporation under certain conditions specified in Section 4042 of ERISA as applicable. In such case, the Corporation may establish its own procedures for termination or may apply to the Federal courts for appointment of a Trustee to terminate the Plan.

(c) For purposes of this Article, the Date of Termination of this Plan shall mean:

(i) in the event that this Plan is terminated by an amendment adopted by the Employers and the Union in accordance with Section 4041A of ERISA, the later of the date on which the amendment is adopted or the date that the amendment takes affect;

(ii) in the event that the Plan is terminated by mass withdrawal, the later of the date on which the last employer withdraws or the first day of the first Plan Year for which no employer contributions were required under the Plan; or

(iii) in the event that this Plan is terminated in accordance with Section 4042 of ERISA, as applicable, in any case in which an agreement is not reached between the Employers and the Union and the Corporation, or the Trustee appointed under Section 4042(b) of ERISA, the date established by a United States District Court as applicable.

10.03 **Allocation Upon Termination of the Plan**

The Plan Administrator shall notify the Corporation that this Plan was or is to be terminated.

The Plan Administrator shall comply with rules governing the disposition of assets and payment of benefits of multiemployer pension plans and either shall continue to pay eligible Participants and Beneficiaries benefits in the amounts required by law, including ERISA Section 4281 or shall distribute plan assets, as permitted by law, in full satisfaction of all non-forfeitable benefits under the Plan.

10.04 **Priority of Allocation of Assets**

The Plan Administrator or the Trustee appointed by the United States District Court as applicable shall allocate the assets of this Plan terminated by mass withdrawal or action by the Corporation if applicable to pay benefits as provided by ERISA Section 4281. If the value of the assets of the Plan do not exceed the value of the Plan's non-forfeitable benefits, then the Plan Administrator shall amend the Plan to reduce benefits for conservation of Plan assets according to the requirements set forth by ERISA Section 4281 and applicable regulations. If the Plan is insolvent and benefit payments under the Plan exceed the resource benefit level then benefit payments which are not basic benefits shall be suspended. The Plan Administrator shall apply to the Corporation for financial assistance, as permitted by ERISA Section 4261 if basic benefit payments exceed the Plan's resource level

(a) If this Plan is terminated or partially terminated, each Participant's retirement benefit as of the date of termination or partial termination to the extent funded as of such date shall be non-forfeitable.

(b) If this Plan is merged or consolidated with, or its assets or liabilities transferred to any other Plan, each Participant in this Plan shall (if the Plan had then terminated) be entitled to 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).

10.05 **Distribution of Assets**

Upon termination of the Plan, the trustee shall distribute the assets from the trust to continue to pay benefits as provided by law governing terminated multiemployer pension plans or, in the event that Plan assets are distributed in full satisfaction of all non-forfeitable benefits under the Plan (as permitted by ERISA Section 4041A(c) shall distribute such assets in payment of such benefits as soon as administratively feasible following receipt of approval of the Pension Benefit Guaranty Corporation to terminate the Plan (if required) and a favorable letter of determination from the Internal Revenue Service that the termination of the Plan does not adversely affect its tax qualified status. Upon termination of the Plan, benefits of missing Participants shall be treated in accordance with Section 4050 of ERISA to the extent permitted by law.

10.06 **Withdrawal of a Single Employer**

In the event that any Employer wishes to withdraw and dissociate itself from this Plan the same shall be accomplished by an amendment thereto under the terms and conditions of the Multi-Employer Pension Plan Amendments Act of 1980, as amended, and regulations pertaining thereto. However, if such dissociation is merely to accomplish the substitution of another publisher, as permitted by ERISA Section 4218 or Section 4204) or Union, the Board of Administration shall notify the Trustee of such substitution and such event shall not result in any loss of Credited Service nor shall such event in any way result in a Break in Continuity of Service except as is provided in Section 3.05. Withdrawal liability also shall be assessed as a result of any partial withdrawal as defined in ERISA Section 4205.

The withdrawal liability (or partial withdrawal liability) shall be determined consistent with the provisions of Title IV of ERISA. Unless the Board of Administration, by resolution, properly adopts another method for the computation of withdrawal liability, withdrawal liability shall be computed using the presumptive method.

ARTICLE XI

MISCELLANEOUS

11.01 Rights of Participants

Nothing herein contained shall be deemed to give any Participant the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge such Participant at any time, nor shall it be deemed to give the Employer the right to require the Participant to remain in its service, nor shall it interfere with the Participant's right to terminate his service at any time.

11.02 Governing Law

The Plan shall be governed, construed and administered in accordance with the Employment Retirement Income Security Act of 1974, as amended, applicable Federal labor law, and where applicable, the laws of the State of Michigan.

11.03 Expenses

All expenses incurred in the administration of the Plan, including the compensation of persons employed by the Board for the purpose of assisting it in carrying out its duties, shall be paid out of the Fund.

11.04 Settlement of Disputes

In the event that the representatives of the Employer and the Union, constituting the then board, deadlock with respect to any dispute arising out of or relating to this Plan and Fund, the two (2) groups shall agree upon an impartial umpire to decide such dispute. Said umpire shall be appointed in accordance with the methods used by the American Arbitration Association. In the event of failure to appoint such an umpire within a reasonable length of time (not to exceed thirty (30) days, which may be extended by mutual agreement of the two (2) said groups), an impartial umpire to decide such dispute shall, upon petition of any group, be appointed by the United States District Court for the Eastern District of Michigan, Southern Division, in the manner prescribed by 302 of the Labor Management Relations Act of 1947, as amended. The decision of such impartial umpire, whether appointed by the two (2) groups as aforesaid or by the District Court of the United States, shall be binding and final upon all parties to this Plan. The fees and out-of-pocket expenses of the impartial umpire shall be paid from the Fund but all fees and expenses of the parties hereto shall be borne by the respective parties incurring the same.

11.05 **Board as Agent**

The parties hereto hereby designate the Board of Administration, as herein established and constituted from time to time, as their irrevocable agent for the purpose of and with the authority to:

(a) Implement this Plan by the designation of a Trustee.

(b) Execute such Trust Agreements and amendments thereto, as may be necessary and advisable to fund this Plan.

(c) Thereafter administer this Plan pursuant to the terms hereof, and the parties respectively hereby ratify and confirm all that said Board has done and shall do as Agent under and pursuant to the terms and conditions of this Retirement Benefit Plan.

11.06 **Gender**

Whenever the masculine gender is used herein, it is intended also to cover the feminine gender and neuter gender and whenever the singular is used herein, it is intended to include the plural and the singular unless the context indicates otherwise.

11.07 **Additional Parties**

Any person, firm or corporation which has entered into a collective bargaining agreement with the Union, signatory hereto, may become a party hereto on such terms and conditions as shall be acceptable to the Employer and the Union. In such event the said person, firm or corporation, and all of the parties hereto, shall execute an agreement supplementary hereto which shall particularly evidence the acceptance by the said person, firm or corporation of the terms and provisions of this Plan and such other provision as may be necessary and proper.

IN WITNESS WHEREOF, the Board of Administration has caused this Plan to be signed as of the day and year above written.

For the Employers

Timothy J. Kelleher

Randi J. Austin

Joseph J. Michnuk

For the Union

Salvatore J. Maci

Albert L. Boulay

David L. Stern

APPENDIX I

SOCIAL SECURITY NUMBER	NAME	MONTHLY BENEFIT AMOUNT
[redacted]	[redacted]	116.81
		124.64
		97.41
		124.64
		140.30
		132.47
		75.67
		140.30
		93.39
		90.87
		27.89
		60.01
		62.00
		78.88
		155.29
		124.64
		140.30
		155.34
		24.31
		124.64
		93.39
		124.45
		24.73
		162.17
		148.13
		161.70
		140.30
		124.64
		99.09
		124.64
		132.47
		62.00
		97.24
		162.22
		124.64
		69.83
		105.49
		59.41
		78.84

APPENDIX I

SOCIAL SECURITY NUMBER	NAME	MONTHLY BENEFIT AMOUNT
[redacted]		52.29
		89.41
		61.29
		3.26
		22.85
		93.32
		90.87
		108.98
		3.26
		99.09
		84.85
		168.17
		88.37
		17.68
		22.53
		90.87
		168.27
		37.27
		162.27
		88.37
		93.32
		116.81
		140.30
		162.61
		99.09
		155.29
		168.22
		124.64
		108.98
		102.16
		93.32
		116.81
		147.99
		124.64
		97.31

APPENDIX II

Social Security Number	Last Name	First Name	1997	Additional Shifts Given 1998	1999	2000
[redacted]			130	26	130	130
			130	130	130	82
			130	100	59	130
			130	130	130	130
			130	*130*	*130*	*130*
			130	130	130	66
			130	77	46	130
			130	130	130	66
			130	130	130	130
			130	130	130	130
			130	128	130	130
			130	130	130	130
			130	130	130	93
			130	95	0	0
			130	112	46	59
			130	130	130	73
			130	130	130	130
			130	130	130	130
			130	130	130	130
			130	130	70	0
			130	130	94	0

**AMENDMENT TO THE
RETIREMENT BENEFIT PLAN
OF
GCIU DETROIT NEWSPAPER UNION 13N
WITH
DETROIT AREA NEWSPAPER PUBLISHERS
(AS RESTATED MAY 14, 2003)**

As the Board of Administration of the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers has been advised by its actuary that the Retirement Benefit Plan was in critical status as of the Plan Year beginning January 1, 2008;

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

As the Board of Administration has been advised that the Employers and the Union have not revised their collective bargaining agreements in conformance with the Rehabilitation Plan adopted by the Board of Administration, but rather the Journal Register Company and the Detroit Newspaper Partnership have withdrawn from the Plan;

Pursuant to the terms of Section 6.10, Section 10.1 of the Retirement Benefit Plan, and the Rehabilitation Plan of the Retirement Benefit Plan, and the Pension Protection Act of 2006, it is resolved that the Retirement Benefit Plan is amended as follows:

Section 5.04 is amended by adding the following new subsection "(h)":

"(h) Effective October 1, 2009, no Participant may retire on a Disability Retirement Date."

Section 6.03 is amended by adding the following new subsection "(h)":

"Effective October 1, 2009, no Participant may retire on a Disability Retirement Date, and no Participant not already receiving Disability Retirement Benefits may receive Disability Retirement Benefits."

Section 6.02(d) is amended, effective October 1, 2009, by adding the following paragraph:

"Provided, no Participant may elect to retire under the terms of this Section 6.02(d) on or after October 1, 2009."

Section 6.02(e) is amended, effective October 1, 2009, by adding the following sentence:

"Provided, no Participant retiring on or after October 1, 2009 shall receive any special early retirement supplement."

Effective April 1, 2008, Section 6.07 "Pre-Retirement Death Benefits" is repealed in its entirety.

Section 6.08 is amended, effective April 1, 2008,

(I) by deleting Section 6.08(a)(ii)(2);

(II) by deleting all of Section 6.08(a)(iii) after the reference in the first sentence to Section 6.06(d)(i); and

(III) by deleting Section 6.08(a)(iv) and the last sentence of Section 6.08(a)(v).

Effective April 1, 2008, Section 6.06(j) is repealed in its entirety.

Effective October 1, 2009, Section 6.01(b) is amended by adding the following subsection:

"(n) Notwithstanding any of the above, the monthly retirement benfit earned with respect to any shifts or other work performed after September 30, 2009 shall be equal to one percent (1.0%) of the contributions received by the Fund related to such shifts or other work."

With respect to any Participant or Former Participant retiring on or after October 1, 2009, Section 6.06(b)(iii) is amended by deleting its last sentence reading "If, however, the spouse predeceases the Participant, the Participant's monthly benefit shall automatically increase to the amount the Participant would have received had the joint and survivor option not taken effect".

With respect to any Participant or Former Participant retiring on or after October 1, 2009, Section 6.06(b)(iv) is repealed in its entirety, including the sentence reading "For purposes of the remaining paragraphs of this Section 6.06, the phrase "joint and survivor annuity" refers to the joint and survivor annuity with pop-up."

With respect to any Participant or Former Participant retiring on or after October 1, 2009, Section 6.02 is amended by adding the following subsection:

"(g) Notwithstanding any other provision of this Plan, a Participant who has retired on an Early Retirement Date, or any Former Participant entitled to receive a Deferred Vested Retirement Benefit pursuant to Section 6.05 electing to commence receipt of a monthly deferred retirement benefit prior to Normal Retirement Age, if such Early Retirement Date or other date prior to Normal Retirement Age is on or after October 1, 2009, then the Participant or Former Participant shall be entitled to receive a monthly retirement benefit for life equal to the normal retirement benefit of Section 6.01 above based on Credited Service as of such date reduced in accordance with the following table:

Participant Age In Months

	0	1	2	3	4	5	6	7	8	9	10	11
62	1.0000											
61	0.9043	0.9123	0.9202	0.9282	0.9362	0.9442	0.9521	0.9601	0.9681	0.9761	0.9840	0.9920
60	0.8194	0.8264	0.8335	0.8406	0.8477	0.8548	0.8618	0.8689	0.8760	0.8831	0.8901	0.8972
59	0.7438	0.7501	0.7564	0.7627	0.7690	0.7753	0.7816	0.7879	0.7942	0.8005	0.8068	0.8131
58	0.6763	0.6819	0.6876	0.6932	0.6988	0.7044	0.7100	0.7157	0.7213	0.7269	0.7325	0.7382
57	0.6159	0.6210	0.6260	0.6310	0.6361	0.6411	0.6461	0.6512	0.6562	0.6612	0.6662	0.6713"

With respect to any Participant or Former Participant retiring on or after October 1, 2009, Section 6.06(d) is amended by adding the following paragraph:

"(iv) Notwithstanding any other provision of this Plan, a Participant or Former Participant retiring on or after October 1, 2009 on a Normal Retirement Date, Early Retirement Date, or any other date, the reduced amount of the monthly pension benefit referred to in paragraph (c) above shall be equal to the amount obtained by multiplying the Participant's or Former Participant's monthly retirement benefit otherwise payable by the applicable factor listed in the tables at "Attachment One" to this Plan entitled "Actuarial Equivalent Factors"."

The Board of Administration adopts the above amendment on July 20, 2009.

BOARD OF ADMINISTRATION

____________________________ ____________________________

____________________________ ____________________________

____________________________ ____________________________

Amendment to the Retirement Benefit Plan
of
Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

As the Board of Administration of the Retirement Benefit Plan of Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers has been advised that the Internal Revenue Service is requiring further amendment of the Plan in order for it to retain its "qualified" status;

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

Pursuant to the terms of Section 10.01 of the Plan, the following amendments are hereby adopted:

Section 6.06(f) is hereby amended to add new subsection (iii) to read:

" When the notice provided for in subsection (ii) is provided, such notice shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner satisfying the notice requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1."

Section 6.06(j) is hereby amended to add the following at the end of the first paragraph:

"Notwithstanding the above, if the applicable interest rates and the applicable mortality table as defined in Section 417(e)(3) of the Internal Revenue Code would result in a greater actuarial equivalent value, then such applicable rates shall be used."

The Plan is hereby amended to add a new Section 6.09(i) reading as follows:

"Section 6.09 (i). Notwithstanding any other provisions of this Plan, if a benefit under this Plan commences after the Participant, or Vested Former Participant, reaches age 65, then said benefit shall not exceed the allowable benefit under Code Section 415(b) as applicable. Notwithstanding any other provisions of this Plan, no benefit commencing before age 62 and on or after July 1, 2007, shall exceed that amount allowed under Code Section 415(b) as applicable."

The Plan is hereby amended to add a new Section 6.09(j) as follows:

"For purposes of applying the applicable limits of Code Section 415, any retirement benefit payable under the Plan in a form other than a straight life annuity, and which benefit is subject to Code Section 417(e)(3), must be adjusted to an actuarially equivalent straight life annuity that equals, if the annuity starting date is in a plan year beginning after 2005, the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, using whichever of the following produces the greatest annual amount:(1) the interest rate and the mortality table or other tabular factor specified in the Plan for adjusting benefits in the same form; (2) a 5.5 percent interest rate assumption and the applicable mortality table; and (3) the applicable interest rate under Code Section 417(e)(3) and the applicable mortality table, divided by 1.05. Any other provision in this Plan notwithstanding, the limitations of Code Section 415 and the Regulations there under will not be exceeded."

Section 6.11(a) regarding "required beginning date" is hereby amended to add the following language:

"Notwithstanding any other provisions of this Plan, the Plan is amended to comply with the final and temporary regulations under IRC 401(a)(9), as well as the statutory rules of Code Section 401(a)(9), including the incidental death benefit requirements of Section 401(a)(9)(G), all of which are hereby incorporated into this Plan by reference. Distributions will be made in accordance with the final and temporary regulations at 1.401(a)(9)-2 through 1.401(a)(9)-9. Plan provisions reflecting Section 401(a)(9) will override any inconsistent distributions options in the Plan. The Plan will include any other provisions reflecting Code Section 401(a)(9) that are prescribed by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin."

The Employers, Union and Board of Administration adopt this Amendment, this ________ day of November, 2012.

For the Employers	For the Union
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

Retirement Benefit Plan of The Detroit Newpaper Printing and Graphic Communications Union Local #13 with Detroit Area Newpaper Publishers

Per 12/31/2019 Audited Financial Statement

Assets:		
Common Collecitve Trusts	$ 1,348,508.04	
Accrued Interest and Dividends	1,222.30	
Employers Contributions Receivable	136.93	
Total Assets		$ 1,349,867.27
Liabilities:		
Accounts Payable	$ 12,114.66	
Total Liabilities		$ 12,114.66
Net Assets Available for Benefits 12/31/2019		$ 1,337,752.61

Common Collective Trusts	$ 1,348,508.04	
Accrued Interest and Dividends	1,222.30	
Total Assets Available		$ 1,349,730.34
Beginning Balance on 1/1/2020 Financial Assistance Spreadsheet		$ 1,349,730.34

The Employers Contribution is not paid as of June 2021.

The Accounts Payable invoices would be included in the Financial Assistance Spreadsheet as paid during 2020.

	A	B	C	D	E	F	G	H	I	J	K
1	Prepared by:	Plan Name: Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local #13 with Detroit Area Newspaper Publishers									
2	10/19/21										
3											
4		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
5		Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
6	**Beginning Book Balance**	10,849,111.87	10,184,816.26	9,507,933.89	8,868,320.84	8,209,593.47	7,558,676.64	6,900,883.40	6,245,766.16	5,581,643.70	4,931,547.39
7											
8	**Income:**										
9	PBGC Assistance										
10	Emplyr Contri./Withdrawl Liab. Pymt	0.00									
11	Gciu Union			60.86							
12	Interest	76.08		2,885.14	11,376.90	12,302.03	11,955.59	11,062.08	10,629.75	9,372.83	8,136.91
13	Short Term Investment Fund		56.65	45.05							
14	Other										
15	Dividends										
16	Realized Gain on Investments		3,453.86	27,679.65		0.30		127.86	212.53		
17	Distribution										
18	**Total Income**	76.08	3,510.51	30,670.70	11,376.90	12,302.33	11,955.59	11,189.94	10,842.28	9,372.83	8,136.91
19											
20	**Disbursements:**										
21	Beneftis paid (Monthly Gross)	661,797.46	663,804.98	659,660.25	658,790.91	659,995.88	659,324.00	663,141.44	659,379.28	655,607.94	655,203.98
22	Adjustments to benefits paid(+/-)	(65.27)	(2,743.49)	(1,501.37)		(1,606.63)	(2,555.54)	(4,170.06)	(2,807.27)	(1,150.18)	(1,928.80)
23	Administration		4,799.32	2,759.66	4,479.66	3,330.29	3,131.62	4,144.66	2,399.66	2,759.66	877.50
24	Attorney	1,125.00	1,650.00	1,425.00		457.50	1,448.75		2,508.75	1,448.75	
25	Actuary		8,311.00				8,400.00				
26	Accounting										
27	Auditing		4,549.25								
28	Postage				75.00			342.38			
29	Bank fees		16.07								
30	Northern Trust	5.50	5.75	7,940.21	6,758.70	1,042.12		2,848.76	766.32	711.45	626.17
31	Other								720.00	91.52	
32	Insurance	1,509.00							11,998.00		
33	**Total Disbursements**	664,371.69	680,392.88	670,283.75	670,104.27	663,219.16	669,748.83	666,307.18	674,964.74	659,469.14	654,778.85
34											
35	**Ending Book Balance**	10,184,816.26	9,507,933.89	8,868,320.84	8,209,593.47	7,558,676.64	6,900,883.40	6,245,766.16	5,581,643.70	4,931,547.39	4,284,905.45
36											
37	**Please complete for each month**										
38	Number of Participants Paid		493	491	493	490	495	500	489	482	482
39	Number of Terminated Vested Participants										
40	Total Participants	0.00	493.00	491.00	493.00	490.00	495.00	500.00	489.00	482.00	482.00

	A	B	C	D	E	F	G	H	I	J	K
1	Prepared by:	Plan Name: Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local #13 with Detroit Area Newspaper Publishers									
2	10/19/21										
3											
4		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
5		Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
41											
42											
43	**Bank Statement Balance**										
44	Northern Trust -Investments	10,139,789.31	9,482,945.23	21,101.03	21,101.03	21,101.03	21,101.03	21,101.03	21,101.03		
45	Northern Trust Cash	44,976.05	24,947.87	8,844,293.88	8,177,409.77	7,527,246.33	6,868,757.41	6,214,478.63	5,550,679.24	4,922,886.01	4,277,394.71
46	Accrued Interest	50.90	40.79	2,925.93	11,082.67	10,329.28	11,024.96	10,186.50	9,863.43	8,661.38	7,510.74
47											
48	**Total Bank Balance**	**10,184,816.26**	**9,507,933.89**	**8,868,320.84**	**8,209,593.47**	**7,558,676.64**	**6,900,883.40**	**6,245,766.16**	**5,581,643.70**	**4,931,547.39**	**4,284,905.45**
49											
50											
51	**Reconciliation Bank to Book Balance**										
52	Total Bank Balance	10,184,816.26	9,507,933.89	8,868,320.84	8,209,593.47	7,558,676.64	6,900,883.40	6,245,766.16	5,581,643.70	4,931,547.39	4,284,905.45
53	Less outstanding checks										
54	Add checks cleared but not issued										
55	**Reconciled Bank Balance**	**10,184,816.26**	**9,507,933.89**	**8,868,320.84**	**8,209,593.47**	**7,558,676.64**	**6,900,883.40**	**6,245,766.16**	**5,581,643.70**	**4,931,547.39**	**4,284,905.45**
56											
57	difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58											
59	In column **B5** input the month and year for the beginning of the current plan year and in column **B6** input the beginning balance of your assets for the current plan year.										
61	YOU CAN ADD LINE ITEMS SPECIFIC TO YOUR PLAN										
63	Adjustments to benefits paid examples - void checks, stopped payments, taxes withheld this month but paid in another month										
65	An example for the line item "CHECKS CLEARED BUT NOT ISSUED" repesents benefit checks that were issued at the end of the month (March) but are actually next month's payments (April) and a p before the beginning of the next month (April). The check has not been shown as a disbursement for March on the books so it needs to be reconciled with the bank statement.										
67	INVOICES FOR ANY BILLS PROJECTED TO BE PAID SHOULD BE SUBMITTED TO THE PBGC WITH THE REQUEST										
69	The One Month Reserve should include projected Benefit Payments Only.										
70											
71	**Reconciled Bank Balance should agree with Ending Book Balance. If not, review and make corrections as necessary.**										

	A	L	M	N	O	P	Q	R	S	T	U
1	Prepared by:	Plan Name: Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local #13 with Detroit Area Newspaper Publishers									
2	10/19/21										
3											
4		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
5		Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
6	**Beginning Book Balance**	4,284,905.45	3,628,116.68	2,952,886.06	2,299,020.72	1,605,836.83	945,014.90	1,474,319.43	1,177,335.80	853,559.95	1,561,484.32
7											
8	**Income:**										
9	PBGC Assistance						1,193,900.00			1,053,900.00	
10	Emplyr Contri./Withdrawl Liab. Pymt					30.43					
11	Gciu Union										
12	Interest	7,394.45	5,999.56	5,100.05	3,791.98	2,050.90	1,038.12	2,440.72		9.16	
13	Short Term Investment Fund								1,900.38	1,378.38	2,579.81
14	Other										
15	Dividends										
16	Realized Gain on Investments	229.04			12.67		84.62	2.07	131.66		
17	Distribution								22,609.87		350.34
18	**Total Income**	7,623.49	5,999.56	5,100.05	3,804.65	2,081.33	1,195,022.74	2,442.79	24,641.91	1,055,287.54	2,930.15
19											
20	**Disbursements:**										
21	Beneftis paid (Monthly Gross)	659,414.04	655,797.77	654,142.64	660,951.81	659,733.44	660,508.86	335,851.19	333,133.50	330,970.92	329,012.63
22	Adjustments to benefits paid(+/-)	(237.16)	(931.21)		(163.77)	(2,108.48)	(9,700.56)	(36,740.23)	(43,443.10)	(1,135.96)	
23	Administration	2,878.92	5,159.32	2,399.66	4,010.91	2,399.66	3,520.91	260.00	5,976.43	3,766.66	2,399.66
24	Attorney	381.25	2,211.25	2,058.75	5,718.75	2,668.75	6,633.75		9,150.00	13,191.25	2,440.00
25	Actuary	1,440.00			26,172.32				20,850.00		
26	Accounting										
27	Auditing						4,646.25				
28	Postage									463.22	
29	Bank fees										
30	Northern Trust	535.21	461.75	364.34	298.52	209.89	109.00	55.46	141.06	107.08	79.34
31	Other		18,531.30						22,609.87		
32	Insurance										
33	**Total Disbursements**	664,412.26	681,230.18	658,965.39	696,988.54	662,903.26	665,718.21	299,426.42	348,417.76	347,363.17	333,931.63
34											
35	**Ending Book Balance**	3,628,116.68	2,952,886.06	2,299,020.72	1,605,836.83	945,014.90	1,474,319.43	1,177,335.80	853,559.95	1,561,484.32	1,230,482.84
36											
37	**Please complete for each month**										
38	Number of Participants Paid	491	482	481		468	472	471			
39	Number of Terminated Vested Partic										
40	Total Participants	491.00	482.00	481.00	0.00	468.00	472.00	471.00	0.00	0.00	0.00

	A	L	M	N	O	P	Q	R	S	T	U
1	Prepared by:	Plan Name: Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local #13 with Detroit Area Newspaper Publishers									
2	10/19/21										
3											
4		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
5		Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
41											
42											
43	**Bank Statement Balance**										
44	Northern Trust -Investments										
45	Northern Trust Cash	3,621,257.44	2,947,348.25	2,294,285.01	1,602,342.84	943,173.89	1,473,390.31	1,174,950.54	851,803.33	1,560,203.86	1,227,982.37
46	Accrued Interest	6,859.24	5,537.81	4,735.71	3,493.99	1,841.01	929.12	2,385.26	1,756.62	1,280.46	2,500.47
47											
48	**Total Bank Balance**	**3,628,116.68**	**2,952,886.06**	**2,299,020.72**	**1,605,836.83**	**945,014.90**	**1,474,319.43**	**1,177,335.80**	**853,559.95**	**1,561,484.32**	**1,230,482.84**
49											
50											
51	**Reconciliation Bank to Book Balaı**										
52	Total Bank Balance	3,628,116.68	2,952,886.06	2,299,020.72	1,605,836.83	945,014.90	1,474,319.43	1,177,335.80	853,559.95	1,561,484.32	1,230,482.84
53	Less outstanding checks										
54	Add checks cleared but not issued										
55	**Reconciled Bank Balance**	**3,628,116.68**	**2,952,886.06**	**2,299,020.72**	**1,605,836.83**	**945,014.90**	**1,474,319.43**	**1,177,335.80**	**853,559.95**	**1,561,484.32**	**1,230,482.84**
56											
57	difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58											
59	In column **B5** input the month and ye										
61	YOU CAN ADD LINE ITEMS SPECI										
63	Adjustments to benefits paid exampl										
65	An example for the line item "CHECI articipant cashes the check before the beginning of the next mon										
67	INVOICES FOR ANY BILLS PROJE										
69	The One Month Reserve should inclı										
70											
71	**Reconciled Bank Balance shı**										

	A	V	W	X	Y	Z	AA	AB	AC	AD	AE
1	Prepared by:	Plan Name: Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local #13 with Detroit Area Newspaper Publishers									
2	10/19/21										
3											
4		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Acutal
5		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
6	**Beginning Book Balance**	1,230,482.84	891,416.79	1,341,787.18	1,019,829.06	692,038.22	1,349,730.34	1,031,412.68	681,967.52	1,333,502.11	1,009,708.40
7											
8	**Income:**										
9	PBGC Assistance		798,300.00			997,100.00			977,600.00		
10	Emplyr Contri./Withdrawl Liab. Pymt										
11	Gciu Union										
12	Interest										
13	Short Term Investment Fund	1,822.87	1,295.99	1,752.17	1,120.12	1,307.56	1,561.11	1,071.61	556.77	541.37	372.19
14	Other										
15	Dividends										
16	Realized Gain on Investments								2.41		20.61
17	Distribution	470.54	1.85								
18	**Total Income**	2,293.41	799,597.84	1,752.17	1,120.12	998,407.56	1,561.11	1,071.61	978,159.18	541.37	392.80
19											
20	**Disbursements:**										
21	Beneftis paid (Monthly Gross)	328,820.33	328,460.78	324,869.45	324,051.21	326,077.77	321,043.30	335,864.26	321,790.42	322,500.14	320,572.62
22	Adjustments to benefits paid(+/-)		(2,946.40)	(2,365.13)	(1,613.33)	(3,601.91)	(1,272.87)		(701.25)	(2,264.61)	
23	Administration	720.00	5,689.30	1,121.25	2,759.66	6,619.32		5,159.32	2,399.66	3,637.16	
24	Attorney		7,320.00		3,583.75	4,193.75		3,355.00	3,050.00	387.50	
25	Actuary		10,590.00					6,000.00			
26	Accounting					7,341.25					
27	Auditing										
28	Postage										
29	Bank fees	14.12									
30	Northern Trust	157.01	113.77	84.72	129.67	85.26	108.34	132.23	85.76	74.89	124.47
31	Other							5.96			
32	Insurance	11,648.00									
33	**Total Disbursements**	341,359.46	349,227.45	323,710.29	328,910.96	340,715.44	319,878.77	350,516.77	326,624.59	324,335.08	320,697.09
34											
35	**Ending Book Balance**	891,416.79	1,341,787.18	1,019,829.06	692,038.22	1,349,730.34	1,031,412.68	681,967.52	1,333,502.11	1,009,708.40	689,404.11
36											
37	**Please complete for each month**										
38	Number of Participants Paid										
39	Number of Terminated Vested Partic										
40	Total Participants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	A	V	W	X	Y	Z	AA	AB	AC	AD	AE
1	Prepared by:	Plan Name: Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local #13 with Detroit Area Newspaper Publishers									
2	10/19/21										
3											
4		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Acutal
5		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
41											
42											
43	**Bank Statement Balance**										
44	Northern Trust -Investments										
45	Northern Trust Cash	889,750.93	1,340,604.96	1,018,161.61	691,047.77	1,348,508.04	1,029,959.91	681,028.14	1,333,031.10	1,009,241.92	689,156.39
46	Accrued Interest	1,665.86	1,182.22	1,667.45	990.45	1,222.30	1,452.77	939.38	471.01	466.48	247.72
47											
48	**Total Bank Balance**	**891,416.79**	**1,341,787.18**	**1,019,829.06**	**692,038.22**	**1,349,730.34**	**1,031,412.68**	**681,967.52**	**1,333,502.11**	**1,009,708.40**	**689,404.11**
49											
50						0.00	0.00	0.00	0.00	0.00	0.00
51	**Reconciliation Bank to Book Balar**										
52	Total Bank Balance	891,416.79	1,341,787.18	1,019,829.06							
53	Less outstanding checks										
54	Add checks cleared but not issued										
55	**Reconciled Bank Balance**	**891,416.79**	**1,341,787.18**	**1,019,829.06**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
56											
57	difference	0.00	0.00	0.00	692,038.22	1,349,730.34	1,031,412.68	681,967.52	1,333,502.11		
58											
59	In column **B5** input the month and ye										
61	YOU CAN ADD LINE ITEMS SPECI										
63	Adjustments to benefits paid exampl										
65	An example for the line item "CHECK before the beginning of the next mon										
67	INVOICES FOR ANY BILLS PROJE										
69	The One Month Reserve should inclu										
70											
71	**Reconciled Bank Balance sho**										

	A	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	Prepared by:										
2	10/19/21										
3											
4		Acutal	Acutal	Actual	Actual	Actual	Actual	Actual	Acutal	Acutal	Acutal
5		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
6	**Beginning Book Balance**	689,404.11	1,368,979.22	1,042,385.79	716,663.13	1,326,966.48	1,012,613.08	678,960.41	1,334,884.54	1,012,000.01	700,218.87
7											
8	**Income:**										
9	PBGC Assistance	1,018,700.00			939,700.00			954,800.00			933,200.00
10	Emplyr Contri./Withdrawl Liab. Pymt										
11	Gciu Union										
12	Interest										
13	Short Term Investment Fund	223.91	303.27	223.05	135.43	137.96	165.42	132.01	160.14	167.17	101.55
14	Other										
15	Dividends										
16	Realized Gain on Investments		351.02					678.21		27.84	
17	Distribution										
18	**Total Income**	1,018,923.91	654.29	223.05	939,835.43	137.96	165.42	955,610.22	160.14	195.01	933,301.55
19											
20	**Disbursements:**										
21	Beneftis paid (Monthly Gross)	330,898.79	330,033.91	316,503.09	313,735.45	316,199.22	311,967.55	316,531.62	307,169.50	313,168.10	305,132.97
22	Adjustments to benefits paid(+/-)	(10,308.39)	(7,512.31)	(1,450.85)		(1,767.90)		(16,930.93)	(1,090.37)	(1,325.73)	(8,813.81)
23	Administration	5,056.82	3,653.41	2,399.66	3,149.66		7,289.32		5,189.32		
24	Attorney	2,325.00	1,007.50		2,247.50		1,472.50		3,487.50		
25	Actuary	10,305.00			10,305.00		12,960.00		8,186.00		
26	Accounting										
27	Auditing										
28	Postage										
29	Bank fees										
30	Northern Trust	87.42	65.21	133.81	94.47	60.04	128.72	85.40	102.72	133.78	80.68
31	Other	984.16		8,360.00							
32	Insurance										
33	**Total Disbursements**	339,348.80	327,247.72	325,945.71	329,532.08	314,491.36	333,818.09	299,686.09	323,044.67	311,976.15	296,399.84
34											
35	**Ending Book Balance**	1,368,979.22	1,042,385.79	716,663.13	1,326,966.48	1,012,613.08	678,960.41	1,334,884.54	1,012,000.01	700,218.87	1,337,120.58
36											
37	**Please complete for each month**										
38	Number of Participants Paid										
39	Number of Terminated Vested Partic										
40	Total Participants	0.00	0.00	0.00	0.00	0.00	0.00	0.00			

	A	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	Prepared by:										
2	10/19/21										
3											
4		Acutal	Acutal	Actual	Actual	Actual	Actual	Acutal	Acutal	Acutal	Acutal
5		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
41											
42											
43	**Bank Statement Balance**										
44	Northern Trust -Investments										
45	Northern Trust Cash	1,368,842.73	1,042,147.73				678,923.71	1,334,837.93	1,011,942.59	700,185.48	1,337,099.71
46	Accrued Interest	136.49	238.06				36.70	46.61	57.42	33.39	20.87
47											
48	**Total Bank Balance**	**1,368,979.22**	**1,042,385.79**	**0.00**	**0.00**	**0.00**	**678,960.41**	**1,334,884.54**	**1,012,000.01**	**700,218.87**	**1,337,120.58**
49											
50		0.00	0.00	716,663.13							
51	**Reconciliation Bank to Book Balai**										
52	Total Bank Balance										
53	Less outstanding checks										
54	Add checks cleared but not issued										
55	**Reconciled Bank Balance**										
56											
57	difference										
58											
59	In column **B5** input the month and ye										
61	YOU CAN ADD LINE ITEMS SPECI										
63	Adjustments to benefits paid exampl										
65	An example for the line item "CHECI before the beginning of the next mon										
67	INVOICES FOR ANY BILLS PROJE										
69	The One Month Reserve should inclu										
70											
71	**Reconciled Bank Balance sho**										

	A	AP	AQ	AR	AS	AT	AU	AV	AW
1	Prepared by:								
2	10/19/21							One Month	
3					Funding Quarter			Reserve	
4		Acutal	Acutal	Acutal	Projected	Projected	Projected	Projected	
5		Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	
6	**Beginning Book Balance**	1,337,120.58	1,035,350.45	689,203.55	1,295,793.98	956,743.98	639,843.98		
7									
8	**Income:**								
9	PBGC Assistance			922,500.00					
10	Emplyr Contri./Withdrawl Liab. Pymt								
11	Gciu Union								
12	Interest								
13	Short Term Investment Fund	105.38	138.03	96.21					
14	Other								
15	Dividends								
16	Realized Gain on Investments	364.18	0.65	65.55					
17	Distribution								
18	**Total Income**	469.56	138.68	922,661.76	0.00	0.00	0.00		
19									
20	**Disbursements:**								
21	Beneftis paid (Monthly Gross)	302,154.52	306,737.13	297,698.37	310,000.00	310,000.00	310,000.00		
22	Adjustments to benefits paid(+/-)		(6,892.11)	(8,791.54)					
23	Administration		10,181.51	390.00	2,400.00	2,750.00	2,850.00		
24	Attorney		4,262.50	2,092.50	4,000.00	4,000.00	4,000.00		
25	Actuary		23,749.00	23,749.00	15,000.00				
26	Accounting		7,945.00		7,500.00				
27	Auditing								
28	Postage								
29	Bank fees								
30	Northern Trust	85.17	127.65	93.00	150.00	150.00	150.00		
31	Other		174.90	840.00					
32	Insurance								
33	**Total Disbursements**	302,239.69	346,285.58	316,071.33	339,050.00	316,900.00	317,000.00		
34									
35	**Ending Book Balance**	1,035,350.45	689,203.55	1,295,793.98	956,743.98	639,843.98	322,843.98		
36									
37	**Please complete for each month**								
38	Number of Participants Paid								
39	Number of Terminated Vested Partic								
40	Total Participants								

	A	AP	AQ	AR	AS	AT	AU	AV	AW
1	Prepared by:								
2	10/19/21							**One Month**	
3					**Funding Quarter**			**Reserve**	
4		Acutal	Acutal	Acutal	Projected	Projected	Projected	Projected	
5		Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	
41									
42									
43	**Bank Statement Balance**								
44	Northern Trust -Investments								
45	Northern Trust Cash	1,035,319.32							
46	Accrued Interest	31.13							
47									
48	**Total Bank Balance**	**1,035,350.45**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
49									
50									
51	**Reconciliation Bank to Book Balaı**								
52	Total Bank Balance								
53	Less outstanding checks								
54	Add checks cleared but not issued								
55	**Reconciled Bank Balance**								
56									
57	difference								
58									
59	In column **B5** input the month and ye								
61	YOU CAN ADD LINE ITEMS SPECI								
63	Adjustments to benefits paid exampl								
65	An example for the line item "CHECI before the beginning of the next mon								
67	INVOICES FOR ANY BILLS PROJE								
69	The One Month Reserve should incl								
70									
71	**Reconciled Bank Balance sho**								

Unanimous Written Consent of the Members of the Board of Administration
<u>in Lieu of Meeting</u>

March 21, 2012

The undersigned, being all of the Members of the Board of Administration of the Retirement Benefit Plan of the Detroit Newspaper Printing and Graphic Communications Union Local 13 with Detroit Area Newspaper Publishers acting by written consent, hereby waives all notice of the time, place or purpose of a meeting and adopts the following resolutions and all actions contemplated by the resolutions.

RESOLVED, that the Board's Rehabilitation Plan for the Retirement Benefit Plan be amended to add the following:

<u>Annual Standards</u>
Based on reasonable assumptions, the Plan actuary currently projects, that under the Rehabilitation Plan, the Plan will become insolvent in 2019. This projection will change over time, as the Plan's actual experience differs from the assumptions that were made to develop the projection. The Board recognizes the possibility that the Plan's actual experience could be less favorable than the assumptions used as the basis for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the Rehabilitation Plan (as amended and as then currently in effect) will forestall insolvency until at least 2018.

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____

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NOTICE OF ADOPTION AND IMPLEMENTATION OF REHABILITATION PLAN BY THE BOARD OF ADMINISTRATION OF THE RETIREMENT BENEFIT PLAN OF GCIU DETROIT NEWSPAPER UNION 13N WITH DETROIT AREA NEWSPAPER PUBLISHERS

On November 21, 2008, the Board of Administration of the Retirement Benefit Plan of GCIU Local 13N with Detroit Area Newspaper Publishers adopted a "Rehabilitation Plan" in compliance with its obligations under the Pension Protection Act of 2006. On March 31, 2009, the Detroit Media Partnership withdrew from the Plan. On May 12, 2009, the Board revised the Rehabilitation Plan. On June 25, 2009, the Journal Register Company withdrew from the Plan. Federal law requires the Board to adopt and implement a Rehabilitation Plan that eliminates some benefits altogether and modifies others. The terms of the Rehabilitation Plan are:

Effect on Benefits

Under the terms of the Rehabilitation Plan, the following benefits have been eliminated Effective March 28, 2008 for all participants who were not retired by March 27, 2008:

A) The Pre-retirement death benefit;
B) The lump sum death benefit; and
C) All lump sum payments greater than $5,000.00.

The following benefits will be eliminated effective October 1, 2009 for all participants who have not retired by September 30, 2009:

A) The Early Retirement full pension at age 60;
B) The special early retirement social security supplemental pension;
C) The Disability Retirement Benefit; and
D) The Joint and Survivor "Pop-Up" allowing a surviving participant to effectively change their form of benefit to a single life annuity.

The following benefits will be modified as of October 1, 2009:

Under the terms of the Rehabilitation Plan, the reduction factors for early retirement have been modified to eliminate a subsidy of early retirement at some ages. Instead, the early retirement benefit will now be actuarially equal at all ages to the normal retirement benefit. This causes most early retirement benefits to be reduced. This modification is effective October 1, 2009 for all participants retiring after September 30,

2009. A comparison of early retirement under the current Plan rule and under the new rule follows.

Under the current Plan rule, for every month an early retiree is under age 62 but at or over age 57, and who did not retire on a Special Early Retirement Date, the benefit is reduced by 1/180th. So, for example, a participant retiring at age 57 has his benefit reduced by 60/180 (33.3%).

Under the new Plan rule, **effective October 1, 2009,** the early retirement reduction factors will be:

Participant Age In Months

	0	1	2	3	4	5	6	7	8	9	10	11
62	1.0000											
61	0.9043	0.9123	0.9202	0.9282	0.9362	0.9442	0.9521	0.9601	0.9681	0.9761	0.9840	0.9920
60	0.8194	0.8264	0.8335	0.8406	0.8477	0.8548	0.8618	0.8689	0.8760	0.8831	0.8901	0.8972
59	0.7438	0.7501	0.7564	0.7627	0.7690	0.7753	0.7816	0.7879	0.7942	0.8005	0.8068	0.8131
58	0.6763	0.6819	0.6876	0.6932	0.6988	0.7044	0.7100	0.7157	0.7213	0.7269	0.7325	0.7382
57	0.6159	0.6210	0.6260	0.6310	0.6361	0.6411	0.6461	0.6512	0.6562	0.6612	0.6662	0.6713

A participant retiring at age 61 years 6 months will have a benefit of 95.21%, a reduction from an age 62 normal retirement of 4.79%. A participant retiring at age 60 years 0 months will have a benefit of 81.94%, a reduction of 18.06%. A participant retiring at age 57 will have a benefit of 61.59%, a reduction of 38.41%.

Under the terms of the Rehabilitation Plan for any participant retiring after September 30, 2009, all surviving spouse benefits have been modified so that all benefits are actuarially equivalent to the benefit of a single participant. This includes the full elimination of the Plan provision that automatically increased a Participant's benefit where the spouse died before the Participant.

Effective October 1, 2009, the new joint and survivor reduction factors will be in accordance with the attached tables. In the case of early retirement, these factors will be applied after the early retirement reduction. For example, a participant retiring at age 62 with a spouse age 57 will not have an early retirement reduction, but will have a joint and survivor reduction of either 9.52% with a 50% survivor option, 12.53% with a 75% survivor option, or 17.39% with a 100% survivor option. A participant retiring at age 60 with a spouse age 55 will have an early retirement reduction of 18.06%, and then a further reduction of either 8.55% with a 50% survivor option, 12.30% with a 75% survivor option, or 15.76% with a 100% survivor option.

Further Information

If you have any questions about these changes, please contact Mr. Sam Maci at GCC/IBT, District Council 3, 11420 E. Nine Mile Road, Warren, MI 48089-2583, (586) 755-8041.

Schedule R
Summary of Rehabilitation Plan

Plan Name:
Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

Plan Sponsor:
Board of Administration of the Retirement Benefit Plan of GCIU Detroit Newspaper Union 13N with Detroit Area Newspaper Publishers

EIN 38-2131072

Plan No. 001

On November 21, 2008 the Board of Administration adopted the following schedules as its Rehabiltation Plan. The default schedule is “Option 1”.

Rehabilitation Plan Option 1

Benefit Changes

The following benefit changes will be implemented for all participants who were not retired on March 27, 2008:

· No disability benefits will be provided for future disabilities. Disability will be treated as any other termination of employment. Participants currently on disability are not affected.

· All death benefits other than the 50% preretirement surviving spouse benefit are eliminated.

· Any subsidies currently included in optional benefit forms, including the pop-up benefit when a spouse predeceases a retiree, will be eliminated. All optional forms will be determined on an actuarially equivalent basis.

· The temporary $1,000 early retirement benefit will be eliminated.

· All other early retirement subsidies will also be eliminated. Early retirement benefits will be adjusted to an acturarially equivalent basis.

· Future benefit accruals will be limited to 1% of the contributions, based on the contribution rate in effect on March 27, 2008.

· For participants who retired after March 27, 2008 but prior to implementation of this rehabilitation plan, no benefit reductions will occur until 30 days after the participants are notified of the adoption of this plan. Future benefits will be determined as above.

Amortization Period Extension

The plan will pursue a 5-year extension of all amortization charge bases. It will also review whether a 10-year extension may be available and request approval if the plan actuary determines that the plan meets the requirements for a 10-year extension.

Contribution Rate

The contribution rate will be immediately increased to $90.48 per shift. The contribution rate will be $66.81 if a 10-year amortization extension is approved. The contribution rate will be adjusted in each subsequent contract to reflect plan experience subsequent to January 1, 2008.

Rehabilitation Plan Option 2

Benefit Changes

There are no benefit changes, except that increases in contribution rates subsequent to March 27, 2008 will not be considered for benefit accrual.

Amortization Period Extension

The plan will pursue a 5-year extension of all amortization charge bases. It will also review whether a 10-year extension may be available and request approval if the plan actuary determines that the plan meets the requirements for a 10-year extension.

Contribution Rate

The contribution rate will be immediately increased to $133.89 per shift. The contribution rate will be $112.04 if a 10-year amortization extension is approved. This contribution rate will be adjusted in each subsequent contract to reflect plan experience subsequent to January 1, 2008.

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N
EIN:	38-2131072
PN:	001

Troy - I think the Plan Year in row 15 should start with 2018, instead of 2019 - Agree?

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019						
Plan Year End Date	12/31/2018	12/31/2019						
Plan Year	**Expected Benefit Payments**							
2019	$8,484,523	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	$8,351,386	$8,515,667	N/A	N/A	N/A	N/A	N/A	N/A
2021	$8,346,514	$8,511,355		N/A	N/A	N/A	N/A	N/A
2022	$8,251,620	$8,399,119			N/A	N/A	N/A	N/A
2023	$8,214,822	$8,337,146				N/A	N/A	N/A
2024	$8,176,344	$8,259,275					N/A	N/A
2025	$8,289,849	$8,356,527						N/A
2026	$8,133,801	$8,190,928						
2027	$7,922,966	$7,963,967						
2028	$7,658,152	$7,696,178						
2029	N/A	$7,489,223						
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N
EIN:	38-2131072
PN:	001

Unit (e.g. hourly, weekly)	Shift pay

						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
2011	01/01/2011	12/31/2012	$502	33	$15.21	$0.00	$0	$0	$0.00	1
2012	01/01/2012	12/31/2012	$183	12	$15.21	$0.00	$0	$0	$0.00	1
2013	01/01/2013	12/31/2013	$624	41	$15.21	$0.00	$0	$0	$0.00	1
2014	01/01/2014	12/31/2014	$122	8	$15.21	$0.00	$0	$0	$0.00	1
2015	01/01/2015	12/31/2015	$198	13	$15.21	$0.00	$0	$0	$0.00	1
2016	01/01/2016	12/31/2016	$91	6	$15.21	$0.00	$0	$0	$0.00	1
2017	01/01/2017	12/31/2017	$152	10	$15.21	$0.00	$0	$0	$0.00	1
2018	01/01/2018	12/31/2018	$30	2	$15.21	$0.00	$0	$0	$0.00	1
2019	01/01/2019	12/31/2019	$137	9	$15.21	$0.00	$0	$0	$0.00	1
2020	01/01/2020	12/31/2020	$15	1	$15.21	$0.00	$0	$0	$0.00	1

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210706p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

    i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

    ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

    iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

    iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore <u>previously</u> suspended benefits should <u>not</u> be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or <u>on</u> the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

TEMPLATE 4 - Sheet 4-1 v20210706p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N	
EIN:	38-2131072	
PN:	001	
Application Submission Date:		
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2021	

SFA Interest Rate Used	5.00%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	5.00%	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 used for interest rate *(month in which application is filed or the 3 preceding months)* :	June	Month is selected by the plan sponsor.
3rd Segment Rate as of applicable date *(Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section)* :	3.32%	https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates
Interest Rate Limit *(3rd Segment rate plus 200 basis points)* :	5.32%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	5.00%	This amount is calculated based on the other information entered.
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 4 - Sheet 4-2

v20210706p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N
EIN:	38-2131072
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.00%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$70,630,632	$23,501,064	$33,259	$0	$94,164,955

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	12/31/2021	$3,624,983	$523,888	$0	$0	$4,148,871
01/01/2022	12/31/2022	$7,030,785	$1,184,517	$0	$0	$8,215,302
01/01/2023	12/31/2023	$6,805,390	$1,303,811	$0	$0	$8,109,201
01/01/2024	12/31/2024	$6,574,737	$1,524,770	$38,423	$0	$8,137,930
01/01/2025	12/31/2025	$6,376,359	$1,594,090	$0	$0	$7,970,449
01/01/2026	12/31/2026	$6,134,643	$1,598,958	$0	$0	$7,733,601
01/01/2027	12/31/2027	$5,888,280	$1,584,339	$0	$0	$7,472,619
01/01/2028	12/31/2028	$5,637,468	$1,638,828	$0	$0	$7,276,296
01/01/2029	12/31/2029	$5,382,340	$1,738,537	$0	$0	$7,120,877
01/01/2030	12/31/2030	$5,123,065	$1,764,180	$0	$0	$6,887,245
01/01/2031	12/31/2031	$4,859,877	$1,736,913	$0	$0	$6,596,790
01/01/2032	12/31/2032	$4,593,117	$1,740,766	$0	$0	$6,333,883
01/01/2033	12/31/2033	$4,323,317	$1,747,412	$0	$0	$6,070,729
01/01/2034	12/31/2034	$4,051,259	$1,771,488	$0	$0	$5,822,747
01/01/2035	12/31/2035	$3,777,970	$1,735,722	$0	$0	$5,513,692
01/01/2036	12/31/2036	$3,504,691	$1,676,873	$0	$0	$5,181,564
01/01/2037	12/31/2037	$3,232,862	$1,648,994	$0	$0	$4,881,856
01/01/2038	12/31/2038	$2,964,086	$1,637,365	$0	$0	$4,601,451
01/01/2039	12/31/2039	$2,700,103	$1,572,607	$0	$0	$4,272,710
01/01/2040	12/31/2040	$2,442,778	$1,506,371	$0	$0	$3,949,149
01/01/2041	12/31/2041	$2,194,032	$1,438,770	$0	$0	$3,632,802
01/01/2042	12/31/2042	$1,955,731	$1,369,959	$0	$0	$3,325,690
01/01/2043	12/31/2043	$1,729,598	$1,300,122	$0	$0	$3,029,720
01/01/2044	12/31/2044	$1,517,120	$1,229,463	$0	$0	$2,746,583
01/01/2045	12/31/2045	$1,319,521	$1,158,200	$0	$0	$2,477,721
01/01/2046	12/31/2046	$1,137,713	$1,086,564	$0	$0	$2,224,277
01/01/2047	12/31/2047	$972,237	$1,014,815	$0	$0	$1,987,052
01/01/2048	12/31/2048	$823,266	$943,224	$0	$0	$1,766,490
01/01/2049	12/31/2049	$690,642	$872,096	$0	$0	$1,562,738
01/01/2050	12/31/2050	$573,897	$801,813	$0	$0	$1,375,710
01/01/2051	12/31/2051	$472,318	$732,820	$0	$0	$1,205,138

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N
EIN:	38-2131072
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.00%

(1)	(2)	PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
		PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,295,794	$103,623,941	$214	$0	$0	($94,164,955)	($7,851,201)	($2,903,793)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	12/31/2021	$1,295,794	$103,623,941	$46	$0	$0	-$4,148,871	-$7,851,201	-$81,561	$2,336,652	$95,174,800
01/01/2022	12/31/2022	$95,174,800	[redacted]	$91	$0	$0	-$8,215,302	$0	-$149,216	$4,535,049	$91,345,422
01/01/2023	12/31/2023	$91,345,422	[redacted]	$90	$0	$0	-$8,109,201	$0	-$153,154	$4,346,324	$87,429,481
01/01/2024	12/31/2024	$87,429,481	[redacted]	$0	$0	$0	-$8,137,930	$0	-$157,142	$4,149,657	$83,284,066
01/01/2025	12/31/2025	$83,284,066	[redacted]	$0	$0	$0	-$7,970,449	$0	-$161,215	$3,946,771	$79,099,173
01/01/2026	12/31/2026	$79,099,173	[redacted]	$0	$0	$0	-$7,733,601	$0	-$165,379	$3,743,766	$74,943,959
01/01/2027	12/31/2027	$74,943,959	[redacted]	$0	$0	$0	-$7,472,619	$0	-$169,635	$3,542,890	$70,844,595
01/01/2028	12/31/2028	$70,844,595	[redacted]	$0	$0	$0	-$7,276,296	$0	-$174,438	$3,343,060	$66,736,921
01/01/2029	12/31/2029	$66,736,921	[redacted]	$0	$0	$0	-$7,120,877	$0	-$178,835	$3,141,730	$62,578,940
01/01/2030	12/31/2030	$62,578,940	[redacted]	$0	$0	$0	-$6,887,245	$0	-$183,376	$2,939,976	$58,448,295
01/01/2031	12/31/2031	$58,448,295	[redacted]	$0	$0	$0	-$6,596,790	$0	-$191,966	$2,741,010	$54,400,549
01/01/2032	12/31/2032	$54,400,549	[redacted]	$0	$0	$0	-$6,333,883	$0	-$196,927	$2,545,541	$50,415,280
01/01/2033	12/31/2033	$50,415,280	[redacted]	$0	$0	$0	-$6,070,729	$0	-$201,556	$2,353,210	$46,496,205
01/01/2034	12/31/2034	$46,496,205	[redacted]	$0	$0	$0	-$5,822,747	$0	-$206,702	$2,163,771	$42,630,527
01/01/2035	12/31/2035	$42,630,527	[redacted]	$0	$0	$0	-$5,513,692	$0	-$211,939	$1,978,634	$38,883,530
01/01/2036	12/31/2036	$38,883,530	[redacted]	$0	$0	$0	-$5,181,564	$0	-$216,970	$1,800,054	$35,285,050
01/01/2037	12/31/2037	$35,285,050	[redacted]	$0	$0	$0	-$4,881,856	$0	-$222,486	$1,628,021	$31,808,729
01/01/2038	12/31/2038	$31,808,729	[redacted]	$0	$0	$0	-$4,601,451	$0	-$228,049	$1,461,576	$28,440,805
01/01/2039	12/31/2039	$28,440,805	[redacted]	$0	$0	$0	-$4,272,710	$0	-$233,724	$1,301,844	$25,236,215
01/01/2040	12/31/2040	$25,236,215	[redacted]	$0	$0	$0	-$3,949,149	$0	-$239,584	$1,150,135	$22,197,617
01/01/2041	12/31/2041	$22,197,617	[redacted]	$0	$0	$0	-$3,632,802	$0	-$245,573	$1,006,529	$19,325,770
01/01/2042	12/31/2042	$19,325,770	[redacted]	$0	$0	$0	-$3,325,690	$0	-$251,766	$871,008	$16,619,323
01/01/2043	12/31/2043	$16,619,323	[redacted]	$0	$0	$0	-$3,029,720	$0	-$258,103	$743,455	$14,074,955
01/01/2044	12/31/2044	$14,074,955	[redacted]	$0	$0	$0	-$2,746,583	$0	-$227,568	$624,574	$11,725,377
01/01/2045	12/31/2045	$11,725,377	[redacted]	$0	$0	$0	-$2,477,721	$0	-$197,928	$515,027	$9,564,755
01/01/2046	12/31/2046	$9,564,755	[redacted]	$0	$0	$0	-$2,224,277	$0	-$170,657	$414,457	$7,584,278
01/01/2047	12/31/2047	$7,584,278	[redacted]	$0	$0	$0	-$1,987,052	$0	-$145,836	$322,399	$5,773,789
01/01/2048	12/31/2048	$5,773,789	[redacted]	$0	$0	$0	-$1,766,490	$0	-$123,490	$238,333	$4,122,142
01/01/2049	12/31/2049	$4,122,142	[redacted]	$0	$0	$0	-$1,562,738	$0	-$103,596	$161,698	$2,617,505
01/01/2050	12/31/2050	$2,617,505	[redacted]	$0	$0	$0	-$1,375,710	$0	-$86,085	$91,907	$1,247,618
01/01/2051	12/31/2051	$1,247,618	[redacted]	$0	$0	$0	-$1,205,138	$0	-$70,848	$28,357	-$10

TEMPLATE 5

v20210706p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1 v20210706p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N
EIN:	38-2131072
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$70,630,632	$23,501,064	$33,259	$0	$94,164,955

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	12/31/2021	$3,624,983	$523,888	$0	$0	$4,148,871
01/01/2022	12/31/2022	$7,030,785	$1,184,517	$0	$0	$8,215,302
01/01/2023	12/31/2023	$6,805,390	$1,303,811	$0	$0	$8,109,201
01/01/2024	12/31/2024	$6,574,737	$1,524,770	$38,423	$0	$8,137,930
01/01/2025	12/31/2025	$6,376,359	$1,594,090	$0	$0	$7,970,449
01/01/2026	12/31/2026	$6,134,643	$1,598,958	$0	$0	$7,733,601
01/01/2027	12/31/2027	$5,888,280	$1,584,339	$0	$0	$7,472,619
01/01/2028	12/31/2028	$5,637,468	$1,638,828	$0	$0	$7,276,296
01/01/2029	12/31/2029	$5,382,340	$1,738,537	$0	$0	$7,120,877
01/01/2030	12/31/2030	$5,123,065	$1,764,180	$0	$0	$6,887,245
01/01/2031	12/31/2031	$4,859,877	$1,736,913	$0	$0	$6,596,790
01/01/2032	12/31/2032	$4,593,117	$1,740,766	$0	$0	$6,333,883
01/01/2033	12/31/2033	$4,323,317	$1,747,412	$0	$0	$6,070,729
01/01/2034	12/31/2034	$4,051,259	$1,771,488	$0	$0	$5,822,747
01/01/2035	12/31/2035	$3,777,970	$1,735,722	$0	$0	$5,513,692
01/01/2036	12/31/2036	$3,504,691	$1,676,873	$0	$0	$5,181,564
01/01/2037	12/31/2037	$3,232,862	$1,648,994	$0	$0	$4,881,856
01/01/2038	12/31/2038	$2,964,086	$1,637,365	$0	$0	$4,601,451
01/01/2039	12/31/2039	$2,700,103	$1,572,607	$0	$0	$4,272,710
01/01/2040	12/31/2040	$2,442,778	$1,506,371	$0	$0	$3,949,149
01/01/2041	12/31/2041	$2,194,032	$1,438,770	$0	$0	$3,632,802
01/01/2042	12/31/2042	$1,955,731	$1,369,959	$0	$0	$3,325,690
01/01/2043	12/31/2043	$1,729,598	$1,300,122	$0	$0	$3,029,720
01/01/2044	12/31/2044	$1,517,120	$1,229,463	$0	$0	$2,746,583
01/01/2045	12/31/2045	$1,319,521	$1,158,200	$0	$0	$2,477,721
01/01/2046	12/31/2046	$1,137,713	$1,086,564	$0	$0	$2,224,277
01/01/2047	12/31/2047	$972,237	$1,014,815	$0	$0	$1,987,052
01/01/2048	12/31/2048	$823,266	$943,224	$0	$0	$1,766,490
01/01/2049	12/31/2049	$690,642	$872,096	$0	$0	$1,562,738
01/01/2050	12/31/2050	$573,897	$801,813	$0	$0	$1,375,710
01/01/2051	12/31/2051	$472,318	$732,820	$0	$0	$1,205,138

TEMPLATE 5 - Sheet 5-2 v20210706p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N
EIN:	38-2131072
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.00%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,295,794	$103,623,941	$214	$0	$0	($94,164,955)	($7,851,201)	($2,903,793)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	12/31/2021	$1,295,794	$103,623,941	$46	$0	$0	-$4,148,871	-$7,851,201	-$81,561	$2,336,652	$95,174,800
01/01/2022	12/31/2022	$95,174,800	[redacted]	$91	$0	$0	-$8,215,302	$0	-$149,216	$4,535,049	$91,345,422
01/01/2023	12/31/2023	$91,345,422	[redacted]	$90	$0	$0	-$8,109,201	$0	-$153,154	$4,346,324	$87,429,481
01/01/2024	12/31/2024	$87,429,481	[redacted]	$0	$0	$0	-$8,137,930	$0	-$157,142	$4,149,657	$83,284,066
01/01/2025	12/31/2025	$83,284,066	[redacted]	$0	$0	$0	-$7,970,449	$0	-$161,215	$3,946,771	$79,099,173
01/01/2026	12/31/2026	$79,099,173	[redacted]	$0	$0	$0	-$7,733,601	$0	-$165,379	$3,743,766	$74,943,959
01/01/2027	12/31/2027	$74,943,959	[redacted]	$0	$0	$0	-$7,472,619	$0	-$169,635	$3,542,890	$70,844,595
01/01/2028	12/31/2028	$70,844,595	[redacted]	$0	$0	$0	-$7,276,296	$0	-$174,438	$3,343,060	$66,736,921
01/01/2029	12/31/2029	$66,736,921	[redacted]	$0	$0	$0	-$7,120,877	$0	-$178,835	$3,141,730	$62,578,940
01/01/2030	12/31/2030	$62,578,940	[redacted]	$0	$0	$0	-$6,887,245	$0	-$183,376	$2,939,976	$58,448,295
01/01/2031	12/31/2031	$58,448,295	[redacted]	$0	$0	$0	-$6,596,790	$0	-$191,966	$2,741,010	$54,400,549
01/01/2032	12/31/2032	$54,400,549	[redacted]	$0	$0	$0	-$6,333,883	$0	-$196,927	$2,545,541	$50,415,280
01/01/2033	12/31/2033	$50,415,280	[redacted]	$0	$0	$0	-$6,070,729	$0	-$201,556	$2,353,210	$46,496,205
01/01/2034	12/31/2034	$46,496,205	[redacted]	$0	$0	$0	-$5,822,747	$0	-$206,702	$2,163,771	$42,630,527
01/01/2035	12/31/2035	$42,630,527	[redacted]	$0	$0	$0	-$5,513,692	$0	-$211,939	$1,978,634	$38,883,530
01/01/2036	12/31/2036	$38,883,530	[redacted]	$0	$0	$0	-$5,181,564	$0	-$216,970	$1,800,054	$35,285,050
01/01/2037	12/31/2037	$35,285,050	[redacted]	$0	$0	$0	-$4,881,856	$0	-$222,486	$1,628,021	$31,808,729
01/01/2038	12/31/2038	$31,808,729	[redacted]	$0	$0	$0	-$4,601,451	$0	-$228,049	$1,461,576	$28,440,805
01/01/2039	12/31/2039	$28,440,805	[redacted]	$0	$0	$0	-$4,272,710	$0	-$233,724	$1,301,844	$25,236,215
01/01/2040	12/31/2040	$25,236,215	[redacted]	$0	$0	$0	-$3,949,149	$0	-$239,584	$1,150,135	$22,197,617
01/01/2041	12/31/2041	$22,197,617	[redacted]	$0	$0	$0	-$3,632,802	$0	-$245,573	$1,006,529	$19,325,770
01/01/2042	12/31/2042	$19,325,770	[redacted]	$0	$0	$0	-$3,325,690	$0	-$251,766	$871,008	$16,619,323
01/01/2043	12/31/2043	$16,619,323	[redacted]	$0	$0	$0	-$3,029,720	$0	-$258,103	$743,455	$14,074,955
01/01/2044	12/31/2044	$14,074,955	[redacted]	$0	$0	$0	-$2,746,583	$0	-$227,568	$624,574	$11,725,377
01/01/2045	12/31/2045	$11,725,377	[redacted]	$0	$0	$0	-$2,477,721	$0	-$197,928	$515,027	$9,564,755
01/01/2046	12/31/2046	$9,564,755	[redacted]	$0	$0	$0	-$2,224,277	$0	-$170,657	$414,457	$7,584,278
01/01/2047	12/31/2047	$7,584,278	[redacted]	$0	$0	$0	-$1,987,052	$0	-$145,836	$322,399	$5,773,789
01/01/2048	12/31/2048	$5,773,789	[redacted]	$0	$0	$0	-$1,766,490	$0	-$123,490	$238,333	$4,122,142
01/01/2049	12/31/2049	$4,122,142	[redacted]	$0	$0	$0	-$1,562,738	$0	-$103,596	$161,698	$2,617,505
01/01/2050	12/31/2050	$2,617,505	[redacted]	$0	$0	$0	-$1,375,710	$0	-$86,085	$91,907	$1,247,618
01/01/2051	12/31/2051	$1,247,618	[redacted]	$0	$0	$0	-$1,205,138	$0	-$70,848	$28,357	-$10

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7 v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N
EIN:	38-2131072
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Expense assumption	Increase from $131,000 ($127,596 payable at the beginning of the year) by 3% per year until 2051; result is not more than 15% of expected benefit payments for any year		To address assumption for years after insolvency

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Benefit Plan GCIU 13N
EIN:	38-2131072
PN:	001

Unit (e.g. hourly, weekly)	per shift

					All Other Sources of Non-Investment Income					
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
06/30/2021	12/31/2021	$46	3	$15.214	$0	$0	$0	$0	$0	1
1/1/2022	12/31/2022	$91	6	$15.214	$0	$0	$0	$0	$0	1
1/1/2023	12/31/2023	$91	6	$15.214	$0	$0	$0	$0	$0	1
1/1/2024	12/31/2024	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2025	12/31/2025	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2026	12/31/2026	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2027	12/31/2027	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2028	12/31/2028	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2029	12/31/2029	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2030	12/31/2030	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2031	12/31/2031	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2032	12/31/2032	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2033	12/31/2033	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2034	12/31/2034	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2035	12/31/2035	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2036	12/31/2036	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2037	12/31/2037	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2038	12/31/2038	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2039	12/31/2039	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2040	12/31/2040	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2041	12/31/2041	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2042	12/31/2042	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2043	12/31/2043	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2044	12/31/2044	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2045	12/31/2045	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2046	12/31/2046	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2047	12/31/2047	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2048	12/31/2048	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2049	12/31/2049	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2050	12/31/2050	$0	-	$0.000	$0	$0	$0	$0	$0	-
1/1/2051	12/31/2051	$0	-	$0.000	$0	$0	$0	$0	$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."