

BOSTON NEWSPAPER RETIREMENT FUND

**333 Westchester Avenue, N101
White Plains, NY 10604
Phone: (617) 666-3100**

August 21, 2026

VIA E-FILING PORTAL

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Boston Newspaper Retirement Fund Application for Special Financial Assistance

Dear Sir or Madam:

Pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder at 29 C.F.R. §§ 4262.1 et seq., and updates thereto, the Board of Trustees of the Boston Newspaper Retirement Fund (“the Fund”) hereby submits to the Pension Benefit Guaranty Corporation this application and accompanying exhibits for Special Financial Assistance.

If you have any questions or need additional information concerning this application, you may contact the undersigned at cherrera@amalgamatedbenefits.com.

On behalf of the Board of Trustees and the Fund’s participants, we appreciate your consideration and look forward to your response.

Sincerely yours,

DocuSigned by:

[REDACTED]
Carol Herrera
Fund Administrator

(1) Cover Letter and Signatures

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

(2) Plan Sponsor and Authorized Representatives

The following identifies the Boston Newspaper Retirement Fund (the "Pension Plan") sponsor and authorized representatives, as well as their contact information.

Plan Sponsor Trustees of Boston Newspaper Retirement Fund
333 Westchester Avenue
White Plains, NY 10604

**TPA
Representatives** Carol Henrich-Herrera
Vice President
Amalgamated Employee Benefits Administrators
333 Westchester Avenue
White Plains, NY 10604
Email: cherrera@amalgamatedbenefits.com
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Legal Counsel Sean Brown
Littler
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Philadelphia, PA 19102-1321
SDBrown@littler.com
Phone: 267.402.3013

Enrolled Actuaries Aida Domlija, FSA, FCA, EA, MAAA
Consulting Actuary
Segal
66 Hudson Blvd E | 20th Floor
New York, NY 10001-2192
Email: adomlija@segalco.com
Phone: 212.251.5000

Susan Boyle, FSA, FCA, EA, MAAA
Senior Vice President & Consulting Actuary
Segal
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New York, NY 10001-2192
Email: sboyle@segalco.com
Phone: 212.251.5000

(3) Eligibility for SFA

The Pension Plan is eligible for SFA because it is projected to be insolvent during the 2026 plan year. For purposes of PBGC's regular financial assistance the Plan has an insolvency date of January 1, 2026. Benefits for current retirees were reduced to the PBGC guaranty levels. The Plan terminated by mass withdrawal on January 3, 2010. The critical status test shows that the funded percentage is less than 65% and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years for the 2020 plan year and the plan is projected to be insolvent within 15 years from January 1, 2020. Therefore, the Plan satisfies the criteria for critical and declining status in plan year 2020.

(4) Priority Status

The Pension Plan is not in any priority group.

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

Background

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010. In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c).

In addition, the second components of mass withdrawal liability (i.e., reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

Withdrawal Liability

In determining the amount of SFA requested, based on historical withdrawal liability payment information, the Board of Trustees have assumed that current withdrawn employers will continue to make the annual scheduled payments of \$328,050 paid quarterly in perpetuity.

Assumed Future Contributions

Since the plan was terminated by mass withdrawal of all remaining contributing employers on January 3, 2010, there will be no future contributions.

(6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial valuation completed before January 1, 2021 (December 31, 2019 valuation).

(6) b. Changes to Assumptions for SFA Amount

The “most recently completed certification of plan status before January 1, 2021” was the January 1, 2010 certification of plan status. Since that is outdated for the determination of SFA, the baseline assumptions in this application reflect the assumptions from the most recent completed actuarial valuation, specifically, the December 31, 2024 valuation.

The following are descriptions of the actuarial assumptions used to determine the amount of SFA with a comparison to those used in the December 31, 2024 valuation.

As described below, the assumptions for interest rate, mortality, exclusion age for inactive vested participants, late retirement factor (LFR), and administrative expenses were changed from the December 31, 2024 actuarial valuation. All other assumptions are the same as used in the December 31, 2024 actuarial valuation. We believe that the unchanged assumptions (retirement, percent married, age of spouse, and benefit election) are reasonable for this purpose as described below.

Interest Rate

Interest Rate Used for December 31, 2024 valuation	ERISA 4044 yield curve as of December 31, 2024 with an effective interest rate of 5.55%. Since this is lower than the rates specified in the regulations for a September 30, 2025 measurement date, this rate is used for both SFA and non-SFA asset projections.
SFA Assumption	7.50% for non-SFA assets is the interest rate used for funding standard account purposes as projected in the plan’s most recently completed certification as of January 1, 2010. 5.86% for SFA assets calculated as required by §4262(e)(2) of PBGC’s SFA regulation.
Reason SFA Assumption is reasonable	The interest rates used are in compliance with §4262.4(e)(1) and §4262.4(e)(2) of the PBGC’s SFA regulation.

Mortality Assumption and Mortality Improvement Scale

Baseline Assumption (Mortality Table Used for December 31, 2024 valuation)	Healthy Mortality for year 2024 valuation dates under Section 4044
SFA Assumption	Non-annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021. Healthy annuitant: Pri-2012 Blue Collar Annuitant Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021 Disabled annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021.
Reason SFA Assumption is reasonable	Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. These blue-collar tables were constructed using a substantial amount of data from multiemployer plans. In addition, updated mortality improvement assumptions are published each year, the prior assumption (RPEC Scale MP-2018) was replaced with this most recently available scale (RPEC Scale MP-2021), published in October 2021. The updated assumption is consistent with Paragraphs B and C, “Proposed change to mortality assumption” and “Proposed change to mortality improvement projection scale” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

Administrative Expenses

Baseline Assumption	The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$183,197). This amount will be increased by 3% per year. Actual expenses of \$230,433 for 2025 will be assumed for that plan year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count. The projected expenses will be limited to 15% of the expected benefit payments in each year starting in 2027, but not to decrease below \$160,000 per year plus PBGC premiums.
SFA Assumption	The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$183,197). This amount will be increased by 3% per year. Actual expenses of \$230,433 for 2025 will be assumed for that plan year. There will also be an additional one-time adjustment in 2026 related to professional fees related to the filing of the SFA application in the amount of \$160,000. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count. The projected expenses will be limited to 15% of the expected benefit payments in each year starting in 2027, but not to decrease below \$160,000 per year plus PBGC premiums.

Reason SFA Assumption is reasonable	The SFA assumption is reasonable since it takes into account actual recent experience, one-time expenses in 2026, reasonable inflation, and future known increases. The expenses for 2024 were used for the starting point (anchor year) for the inflation assumption and not 2025, since 2025 expense included one-time expenses due to the plans upcoming insolvency which could not easily be carved out to be used for the anchor year. In addition, in accordance with PBGC's assumptions guidance, a cap on expenses of 15% of benefit payments will be applied for 2027 and years later. It is unreasonable for the plan to be administered for less than \$160,000 per year – which includes TPA expenses, accounting fees, actuarial fees, attorney fees, and fiduciary insurance. Recent plan administrative expenses have remained stable around \$160,000 for the last 5 years and would not be expected to decrease in the future. Therefore, the floor of \$160,000, plus PBGC premiums is a reasonable assumption.
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Withdrawal Liability Payments for Currently Withdrawn Employers

SFA Assumption (Baseline and Final)	Annual scheduled payments of \$328,050 assumed to be paid quarterly in perpetuity.
Reason SFA Assumption is Reasonable	The assumption is reasonable for determining the amount of SFA because it projects withdrawal liability payments through December 31, 2051, the end of the SFA projection period.

“Missing” Terminated Vested Participants

Baseline Assumption	All participants alive as of the valuation date were included.
SFA Assumption	Inactive vested participants who are age 85 and younger as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant’s required beginning date (RBD) was included and a lump sum of payments from the RBD to the SFA measurement date with interest is assumed to be payable on the day following the SFA measurement date.
Reason SFA Assumption is reasonable	The updated assumption is consistent with Paragraph F, “Proposed change for “missing” terminated vested participants” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions, and appropriate since the plan is obligated to pay people when they apply. The updated assumption is also consistent with Plan procedures for participants commencing benefits after their required beginning date. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.

Retirement Age

SFA Assumption (Baseline and Final)	Age 65, or 62 if eligible for early retirement.
Reason SFA Assumption is Reasonable	Based on the future expectations, professional judgement, and considering that the early and delayed retirement benefits are actuarial equivalent to the benefit at normal retirement age, this assumption is reasonable.

Percent Married

SFA Assumption (Baseline and Final)	50%
Reason SFA Assumption is Reasonable	This assumption is based on future expectations and professional judgment and is reasonable.

Age of Spouse

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

Benefit Election

SFA Assumption (Baseline and Final)	Single participants are assumed to elect Single Life Annuity, and married participants are assumed to elect 50% J&S.
Reason SFA Assumption is Reasonable	It is reasonable to assume participants will elect the normal form of payment upon retirement which is actuarial equivalent to the single life annuity. This assumption is based on future expectations and professional judgment.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Pension Plan reduced benefits for those in pay status to the PBGC guaranteed levels on January 1, 2026 under section 4245(a) of ERISA. Those will be reinstated retroactively.

(8) Reconciliation of Fair Market Value of Assets

The SFA measurement date, September 30, 2025. The fair market value of assets as of September 30, 2025 was determined to be \$1,362,403 based on financial statements provided by the Plan Administrator and reviewed by the auditor for reasonableness. This statement was submitted, as requested, under Section B, Item 7. No additional reconciliation or adjustment to this asset value was required.

Boston Newspaper Retirement Fund

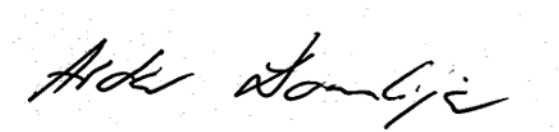
Application for Special Financial Assistance | Certification of Eligibility for Special Financial Assistance

EIN/PN 04-6059447/001

Certification of Eligibility for Special Financial Assistance

This document is a certification that the Boston Newspaper Retirement Fund meets the eligibility requirements for the receipt of special financial assistance ("SFA") under §4262.3(a)(1) of the final rule issued by the Pension Benefit Guaranty Corporation. The plan meets the criteria for critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year as it was described in ERISA section 305(b)(2)(D) based meeting the criteria for critical status and on a projected insolvency within six years.

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



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

August 21, 2026

Boston Newspaper Retirement Fund

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

EIN/PN 04-6059447/001

Exhibit 1: Status Determination as of January 1, 2020

Status/Condition	Component Result	Final Result
Critical status:		
The funded percentage is less than 65%,	Yes	
and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
In critical status?		YES
Critical and declining status:		
In critical status?	Yes	
and insolvency is projected within 15 years?	Yes	Yes
In critical and declining status?		YES

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on December 31, 2019 valuation certificate)

1. Financial information:	
a. Market/Actuarial value of assets (for IRC 431 purposes)	\$7,149,436
b. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Present value for the next seven years	\$2,292,447
c. Total (a + b)	\$9,441,883
2. Liabilities:	
a. Total unit credit accrued liability	\$28,992,486
b. Present value of payments in the next seven years:	
1) Benefit payments	\$10,011,284
2) Administrative expenses	999,047
3) Total	\$11,010,331
3. Funded percentage (1.a)/(2.a)	24.6%
4. Present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? (1c less than 2b(3)?)	YES
5. Additional information:	
a. Years to projected insolvency	6

Boston Newspaper Retirement Fund

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

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Exhibit 3: Solvency Projections¹

Year Ended December 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2019	N/A	N/A	N/A	N/A	\$7,149,436
2020 ²	\$523,227	\$155,265	\$1,552,654	\$163,930	\$6,128,674
2021	328,050	159,060	1,590,599	135,060	4,842,125
2022	328,050	156,970	1,569,701	102,828	3,546,332
2023	328,050	155,558	1,555,576	70,258	2,233,506
2024	328,050	155,217	1,552,165	37,096	891,270
2025	328,050	153,818	1,538,180	3,349	Assets Depleted
2026	328,050	153,731	1,537,310	N/A	Assets Depleted

Exhibit 4: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 31, 2019 actuarial valuation certificate dated September 14, 2020.

¹ Asset projection from the December 31, 2019 actuarial valuation (2020AVR BNRf.pdf) was extended to show the seven years of projected withdrawal liability, expenses and benefit payments used in the present value calculations of Exhibit 2.

² Includes withdrawal liability payment for the Boston Herald of \$195,053, and a late quarterly payment for the Pressmen of \$124.

Certification on the Amount of Special Financial Assistance

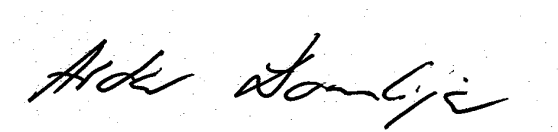
This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$11,848,830 is the amount to which the Boston Newspaper Retirement Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of September 30, 2025 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC’s SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the December 31, 2024 actuarial valuation, dated April 30, 2025, modified as described in Section D, Item 6b of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* It is based on the participant data for the December 31, 2024 actuarial valuation of the Plan, dated April 30, 2025. This data was supplied by the Fund Administrator and the census data date is December 31, 2024. After completion of the December 31, 2024 actuarial valuation, the Plan and PBGC facilitated independent death audits of the December 31, 2024 census data and deaths that occurred before the census date have been reflected for SFA purposes as described in Section B, Item 9 of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* Details of changes to the December 31, 2024 census data are shown in Exhibit A. The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the Trustees, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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

A handwritten signature in black ink, appearing to read "Aida Domlija".

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

August 21, 2026

Exhibit A

Status Reconciliation for Death Audits

	Active	Terminated Vested*	Retiree	Beneficiary
December 31, 2024 Valuation Report Counts	0	234	283	81
IDA Match – Participant removed, known beneficiary included	0	-6	0	0
IDA Match – Inclusion of beneficiaries for above item	0	0	0	6
IDA Match – Participant removed, beneficiary included using percent married assumption	0	0	0	0
IDA Match – Participant removed, no beneficiary included	0	-11	-2	-1
Counts for SFA Application (Template 5a)	0	217	281	86
Change to “Missing TVs” participant assumption	0	-1	0	0
Counts for SFA Application (Template 4a)	0	216	281	86

* Includes four beneficiaries with rights to deferred payments in initial counts and two in counts for templates 4a and 5a

Boston Newspaper Retirement Fund

Application for Special Financial Assistance | Section E, Item 6: Fair Market Value Certification
EIN/PN 04-6059447/001

(6) Fair Market Value Certification

This section includes three exhibits related to the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from December 31, 2024 (the last day of the plan year for the most recent plan audited financial statements) to the SFA measurement date of September 30, 2025.

a. Certification

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

The fair market value of assets as of the measurement date (September 30, 2025) is \$1,362,403.

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

Signed by:



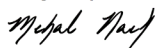
R. Anthony Benten
Trustee
Date: 8/7/2026

DocuSigned by:



Thomas Cavallaro
Trustee
Date: 8/11/2026

Signed by:



Mehal Naik
Trustee
Date: 8/7/2026

b. Information to Support Asset Value

The statements as of September 30, 2025 for each of the Plan's cash and investment accounts are included as Section B, Item 6 of the Plan's application for special financial assistance. In addition, unaudited financial statements as of December 31, 2025 are included as Section B, Item 7.

c. Reconciliation to SFA Measurement Date

The exhibit below reconciles the assets from December 31, 2024 to the SFA measurement date, September 30, 2025.

Reconciliation of Net Assets Available for Benefits from December 31, 2024 to September 30, 2025

1. Net assets available for benefits as of December 31, 2024	\$5,110,499
2. Withdrawal liability receivable as of December 31, 2024	2,917,217
Fair market value of assets as of December 31, 2024 (1 – 2)	\$2,193,282
Income through September 30, 2025:	
• Withdrawal liability payments	245,912
• Net investment income	62,677
Less benefit payments and expenses through September 30, 2025:	
• Retirement benefits	981,386
• Administrative expenses	158,082
Fair market value of assets as of September 30, 2025	\$1,362,403

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, September 30, 2025, is equal to **\$1,362,403**.

Plan Name: Boston Newspaper Retirement Fund

Declaration of Plan Trustees:

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized trustees who are the current members of the board of trustees of the Boston Newspaper Retirement Fund, and that we have examined this application, including accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Signed by:


R. Anthony Benten
Trustee

DocuSigned by:


Thomas Cavallaro
Trustee

Signed by:


Mehal Naik
Trustee

Date Executed: August 21, 2026

THIRD AMENDMENT TO THE
2015 AMENDED AND RESTATED TRUST AGREEMENT OF THE
BOSTON NEWSPAPER RETIREMENT FUND

WHEREAS, the Appointive Employer desires to amend the Trust Agreement in certain respects to comply with the requirements of PBGC regulations that apply to Special Financial Assistance (“SFA”) applications;

WHEREAS, the Appointive Employer has authority to amend the Trust Agreement pursuant to Section 17.1 thereof;

NOW THEREFORE, the Appointive Employer hereby amends the Trust Agreement as follows:

1. A new Section 8.8 is hereby added to the Trust Agreement as follows:

Section 8.8 Reinstatement of Suspended Benefits

- (a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under Section 4245(a) of ERISA.
 - (b) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.
2. In all other respects, the provisions of the Trust Agreement are hereby ratified and confirmed, and they shall continue in full force and effect.

IN WITNESS WHEREOF, the Appointive Employer has caused this instrument of amendment to be executed by its duly authorized officer this _____ day of _____, 2026.

THE NEW YORK TIMES COMPANY

By: _____
R. Anthony Benten

Receipt of the foregoing instrument of amendment is hereby acknowledged this _____ day of _____, 2026.

R. Anthony Benten
Trustee

Thomas Cavallaro
Trustee

Mehal Naik
Trustee

**CERTIFICATION OF TRUSTEES OF THE
BOSTON NEWSPAPER RETIREMENT FUND**

The undersigned, being all of the Trustees of the Boston Newspaper Retirement Fund (the “Fund”), hereby adopt the following certification:

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Fund (the “Application” for the “Plan”), we, the members of the Board of Trustees of the Plan hereby certify that the proposed Third Amendment to the 2015 Amended and Restated Trust Agreement of the Boston Newspaper Retirement Fund to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

IN WITNESS WHEREOF, the Trustees have caused this certification to be executed this 7th day of August, 2026.

Signed by:


R. Anthony Benten
Trustee

DocuSigned by:


Thomas Cavallaro
Trustee

Signed by:


Mehal Naik
Trustee

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

APPLICATION CHECKLIST

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

001

SFA Amount Requested:

\$11,848,830

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

v20240717p

Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The Plan filed a lock-in application on December 9, 2025.	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	The Plan terminated by mass withdrawal effective January 3, 2010.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Restatement 2015 BNRF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Restatement 2015 BNRF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination BNRF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR BNRF.pdf 2019AVR BNRF.pdf 2020AVR BNRF.pdf 2021AVR BNRF.pdf 2022AVR BNRF.pdf 2023AVR BNRF.pdf 2024AVR BNRF.pdf 2025AVR BNRF.pdf	N/A	There were 8 actuarial reports provided for plan years 2018-2025.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	No	N/A	N/A	There was no rehabilitation plan or funding improvement plan for this Fund.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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Boston Newspaper Retirement Fund

EIN:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	N/A	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 BNRF.pdf	N/A	The most recent Form 5500 was the 2024 form, which was filed on October 2, 2025.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A	2010Zone2010325 BNRF.pdf	N/A	The plan was terminated by mass withdrawal on January 3, 2010. The last certification of plan status was issued in March 2010.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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v20240717p

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Recent Statements Redacted BNRF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20251231FS BNRF.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL BNRF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit BNRF.pdf Death Audit Process BNRF.pdf Death Audit Report Deidentified BNRF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

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Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

001

SFA Amount Requested:

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

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

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Boston Newspaper Retirement Fund

EIN:

04-6059447

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

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

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

APPLICATION CHECKLIST

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

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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

v20240717p

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YYYY = plan year
Plan Name = abbreviated plan name

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

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

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

APPLICATION CHECKLIST

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

001

SFA Amount Requested:

\$11,848,830

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

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

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

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

001

SFA Amount Requested:

\$11,848,830

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v20240717p

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

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

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 BNRF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App BNRF.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

001

SFA Amount Requested:

\$11,848,830

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

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

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SFA Amount Requested:

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

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

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

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

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

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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

v20240717p

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Plan Name = abbreviated plan name

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

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

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

APPLICATION CHECKLIST

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

001

SFA Amount Requested:

\$11,848,830

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

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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

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

APPLICATION CHECKLIST

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

001

SFA Amount Requested:

\$11,848,830

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

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

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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

v20240717p

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

APPLICATION CHECKLIST

Plan name:	Boston Newspaper Retirement Fund
EIN:	04-6059447
PN:	001
SFA Amount Requested:	\$11,848,830

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

v20240717p

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

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

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

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

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

APPLICATION CHECKLIST

Plan name:

Boston Newspaper Retirement Fund

EIN:

04-6059447

PN:

001

SFA Amount Requested:

\$11,848,830

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

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

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

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

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

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

Boston Newspaper Retirement Fund

**Annual Actuarial Valuation and
Review as of December 31, 2017**

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

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September 26, 2018

Board of Trustees
The Boston Newspaper Retirement Fund
c/o Alicare
333 Westchester Ave.
White Plains, NY 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2017 for the Boston Newspaper Retirement Fund, which, as you know, terminated by mass withdrawal effective January 3, 2010. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose. This report includes a determination of the value of non-forfeitable benefits guaranteed for financial assistance from the Pension Benefit Guaranty Corporation, before application of the guarantee limits.

The census information upon which our calculations were based was prepared by Alicare, Inc. The actuarial calculations were completed under the supervision of A. Donald Morgan, FSA, MAAA, Enrolled Actuary.

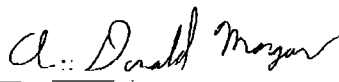
We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

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

By:


Andrew D. Sherman
Senior Vice President


A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Sean D. Brown, Esq.
Ms. Carol Herrera

8779651v1/13305.001

Benefits, Compensation and HR Consulting. Member of The Segal Group. Offices throughout the United States and Canada

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Section 1: Actuarial Valuation Summary

A. Introduction

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010 (which is the mass withdrawal date). In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c). In addition, the second component of mass withdrawal liability (i.e., reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date. ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Fund's terminated status via mass withdrawal, the Fund is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Fund's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960. That information is included in Exhibit III of the attached certification.

B. Important Information About Mass Withdrawal Liability Valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare withdrawal liability valuations, Segal Consulting (“Segal”) relies on a number of input items. These include:

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

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

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

C. Significant Issues

Withdrawal Liability Basis

The Trustees initially determined that under the factual circumstances of the Fund there were two reasonable interpretations of the rules under ERISA Section 4219 for determining the annual withdrawal liability payments for the withdrawn employers. As a result of this uncertainty, the Trustees assessed the withdrawn employers under the interpretation that resulted in the higher payment amount but notified the affected employers that they were pursuing steps to resolve this issue.

The Trustees retained an Independent Fiduciary to review the circumstances of the Fund and the applicable requirements and to determine the appropriate withdrawal liability amounts. The Independent Fiduciary determined that the basis on which the employers had been making payments was the appropriate basis.

Data Summary

Based on the data provided, on December 31, 2017, 324 pensioners, 4 alternate payees and 106 beneficiaries were receiving an aggregate monthly benefit amount of \$109,628. A total of 358 non-retired participants were eligible for immediate or deferred vested benefits.

Changes Since Last Valuation

The PBGC prescribes the interest rate to be used in the valuation. This year the liabilities and the present value of future withdrawal liability payments are calculated using discount rates of 2.34% for the first 20 years and 2.63% thereafter, while last year the corresponding rates were 1.98% and 2.67%, respectively. We have updated the mortality assumption as mandated by ERISA Section 4044.

Effective December 2017, the Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code. As of the preparation of this report, no withdrawal liability payments have been made by the Boston Herald subsequent to that filing. While the amount of future withdrawal liability payments from the Boston Herald is uncertain, we have assumed no further payments will be made.

Financial Information

The Fund paid \$1,336,485 in benefit payments in 2017 compared to \$1,356,687 in 2016.

As reported by the Fund auditor, Fund assets amounted to \$8,955,489 at market value on December 31, 2017, excluding withdrawal liability payments receivable, or \$156,424 less than the value of \$9,111,913, excluding withdrawal liability payments receivable, a year earlier.

As of December 31, 2017, the value of the Fund's net assets at market value, including the present value of anticipated future employer withdrawal liability payments, was \$22,205,780. The decrease from the corresponding amount of \$28,152,712 as of December 31, 2016 is primarily due to the assumption that no future withdrawal liability payments will be made by the Boston Herald.

Present Value of Non-Forfeitable Benefits

As of the same date, the present value of non-forfeitable benefits totaled \$31,636,577 based on actuarial assumptions and methods prescribed by the PBGC. The present value of unfunded non-forfeitable benefits therefore was \$9,430,797, compared to \$5,081,754 a year earlier.

Projected Insolvency

The Fund is projected to be unable to pay benefits within 7 years, or by the year ended December 31, 2024. This is the same as projected in last year's report and is mainly due to an investment gain compared to the PBGC-required assumption and the net effects of the mandated assumption changes, partially offset by the assumption that no future withdrawal liability payments will be made by the Boston Herald.

TABLE 1 – SUMMARY OF KEY VALUATION RESULTS

Participant Information	Plan Year Ended December 31,		Change From Prior Year
	2017	2016	
1. Participants with vested rights to immediate or deferred pension:			
• Number	349	356	-2.0%
• Average age	56.2	55.4	0.8
• Average monthly benefit ¹	\$340	\$341	-0.3%
2. Spouses eligible for immediate or deferred pension:			
• Number	9	10	-10.0%
3. Pensioners:			
• Number in pay status	324	337	-3.9%
• Average age	77.7	77.4	0.3
• Average monthly benefit ¹	\$292	\$284	2.8%
• Number of alternate payees in pay status	4	4	0.0%
4. Beneficiaries:			
• Number in pay status	106	104	1.9%
• Average monthly benefit	\$130	\$129	0.8%
5. Total participants: (1) + (2) + (3) + (4)	792	811	-2.3%
Financial Information			
1. Present value of non-forfeitable benefits	\$31,636,577	\$33,234,466	-4.8%
2. Assets:			
a. Market value of assets (excluding withdrawal liability payments receivable)	\$8,955,489	\$9,111,913	-1.7%
b. Present value of employer withdrawal liability payments²	<u>13,250,291</u>	<u>19,040,799</u>	-30.4%
c. Market value of assets (including outstanding claims for withdrawal liability): (a) + (b)	\$22,205,780	\$28,152,712	-21.1%
3. Unfunded non-forfeitable benefits: (1) – (2c)	\$9,430,797	\$5,081,754	85.6%

¹ Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

² For 2017, assumes that no future withdrawal liability payments will be made by the Boston Herald.

Section 2: Actuarial Valuation Results

A. Non-Retired Vested Participant Data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2017.

At December 31, 2017, a total of 358 participants were eligible for immediate or deferred vested benefits, including 9 spouses of former participants.

Table 2 summarizes the non-retired participants and spouses with vested rights to a pension as of December 31, 2017, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$335.

TABLE 2 – INACTIVE VESTEDS AS OF DECEMBER 31, 2017

Age	Number	Total accrued monthly benefits ¹
30 - 34	1	\$108
35 - 39	1	119
40 - 44	23	5,608
45 - 49	60	18,571
50 - 54	85	28,952
55 - 59	84	34,609
60 - 64	51	20,381
65 - 69	20	5,821
70 & over	<u>33</u>	<u>5,828</u>
Total	358	\$119,997

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. We are not aware of any such participants at this time.

¹ Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

B. Pensioner And Beneficiary Data

During the year ended December 31, 2017, 7 pensions were awarded. The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$371. The average age of the new retirees was 66.2. These benefit awards are detailed in Tables 3 and 4.

As of December 31, 2017, 324 pensioners and 4 alternate payees were receiving benefit payments. Also receiving payments were 106 surviving beneficiaries of deceased participants. This compares with 337 pensioners, 4 alternate payees, and 104 beneficiaries as of December 31, 2016.

FOR YEAR ENDED DECEMBER 31, 2017

**TABLE 3 – PENSIONS AWARDED
BY MONTHLY AMOUNT**

Monthly Amount	Number
Less than \$200	1
\$200 - \$299	0
\$300 - \$399	2
\$400 - \$499	4
\$500 - \$599	<u>0</u>
Total	7

**TABLE 4 – PENSIONS AWARDED
BY TYPE AND BY AGE AT RETIREMENT**

Age	Number
62	3
65	2
69	<u>2</u>
Total	7

The average monthly pension of pensioners and beneficiaries receiving benefits was \$253 as of December 31, 2017. The average age of the pensioners and beneficiaries was 78.6. These compare with an average amount of \$248 and an average age of 78.2 as of December 31, 2016.

Tables 5 and 6 on the following page present additional information about those receiving benefits as of December 31, 2017.

IN PAYMENT STATUS ON DECEMBER 31, 2017

TABLE 5 –BY MONTHLY AMOUNT

Monthly Amount	Pensioners and Alternate Payees	Beneficiaries	Total
Less than \$100	34	48	82
\$100 - \$199	49	36	85
\$200 - \$299	79	17	96
\$300 - \$399	75	4	79
\$400 - \$499	69	1	70
\$500 - \$599	<u>22</u>	<u>0</u>	<u>22</u>
Total	328	106	434

TABLE 6 – BY AGE

Age	Pensioners and Alternate Payees	Beneficiaries	Total
60 - 64	4	1	5
65 - 69	49	9	58
70 - 74	67	12	79
75 - 79	83	18	101
80 - 84	56	24	80
85 - 89	49	25	74
90 and over	<u>20</u>	<u>17</u>	<u>37</u>
Total	328	106	434

Chart 7 summarizes the progress of the pension rolls over the past eight years.

CHART 7 – PROGRESS OF THE PENSION ROLLS

Year Ended December 31	Additions	Terminations	In Payment Status at Year End		
			Number	Average Age	Average Amount
2010	--	--	425	76.3	\$253
2011	21	30	416	76.3	257
2012	7	29	394	76.5	261
2013	7	11	390	77.2	262
2014	20	30	380	76.9	270
2015	9	22	367	78.0	241
2016	12	38	341	77.4	284
2017	7	20	328	77.6	292

Notes: In addition to the pensioners on the December 31, 2017 rolls, 106 beneficiaries were receiving a total of \$13,777 per month. Terminations also reflect the ongoing cleanup of data records.

C. Fund Development

As reported by the Fund's auditor, the market value of the Fund's assets is \$8,955,489 as of December 31, 2017, excluding withdrawal liability payments receivable. As of a year earlier, the assets were \$156,424 higher at \$9,111,913, also excluding withdrawal liability payments receivable. Based on the auditor's reported assets, the Fund's rate of return in 2017 was 11.16%, following rates of return of 7.41% in 2016 and -2.23% in 2015.

The Fund's operating expenses in 2017 were \$193,975 compared to \$189,540 in the prior year.

Benefit payments in 2017 were \$1,336,485 compared to \$1,356,687 in 2016.

A summary statement of income and expenses for the past two years is given in Table 8.

TABLE 8 – SUMMARY STATEMENT OF INCOME AND EXPENSES

	Year Ended December 31, 2017	Year Ended December 31, 2016
Contribution income:		
• Employer contributions, including withdrawal liability payments	\$419,535	\$450,029
• Less administrative expenses	<u>-193,975</u>	<u>-189,540</u>
• Net contribution income	\$225,560	\$260,489
Investment income:		
• Interest and dividends	\$214,494	\$210,358
• Market appreciation (depreciation)	826,264	541,336
• Less investment fees	<u>-86,257</u>	<u>-85,045</u>
Net investment income	<u>\$954,501</u>	<u>\$666,649</u>
Total income available for benefits	\$1,180,061	\$927,138
Less benefit payments	<u>-1,336,485</u>	<u>-1,356,687</u>
Change in reserve for future benefits	<u>-\$156,424</u>	<u>-\$429,549</u>

For purposes of ERISA Section 4281, the assets must be adjusted to include a reserve for future withdrawal liability payments based on PBGC rules. Accordingly, any auditor's reserve for future withdrawal liability payments is replaced with a value calculated in accordance with PBGC rules. Adjusted assets as of December 31, 2017 totaled \$22,205,780, as shown below. Note that the outstanding claims for withdrawal liability increased due to the decrease in the interest rates used to discount future payments.

TABLE 9 – FINANCIAL INFORMATION TABLE

	Year Ended December 31, 2017	Year Ended December 31, 2016
Cash and cash equivalents	\$347,209	\$299,501
Accounts receivable	44	24
General investments:		
• Registered investment companies	\$6,829,898	\$6,883,564
• Common/collective investment trusts	<u>1,773,364</u>	<u>1,923,016</u>
• Total investments	\$8,603,262	\$8,806,580
• Prepaid expenses	<u>13,254</u>	<u>12,257</u>
Total assets	\$8,963,769	\$9,118,362
Less accounts payable	<u>8,280</u>	<u>6,449</u>
Net assets at market value (excluding withdrawal liability payments receivable)	\$8,955,489	\$9,111,913
Reserve for future withdrawal liability payments¹	<u>13,250,291</u>	<u>19,040,799</u>
Adjusted assets including outstanding claims for withdrawal liability	\$22,205,780	\$28,152,712

¹ For 2017, assumes that no future withdrawal liability payments will be made by the Boston Herald.
Section 2: Actuarial Valuation Results as of December 31, 2017 for the
Boston Newspaper Retirement Fund

A picture of the Fund's financial development is given in Table 10.

TABLE 10 – DEVELOPMENT OF THE FUND

Year Ended December 31	Net Contributions ¹	Investment Income ²	Benefit Payments	Fund at End of Year
2010	-\$378,088	\$1,539,388	\$1,508,633	\$12,786,285
2011	201,777	267,426	1,468,145	11,787,343
2012	164,488	1,220,879	1,391,247	11,781,463
2013	334,816	913,211	1,361,069	11,668,421
2014	222,576	447,698	1,410,997	10,927,698
2015	258,816	-230,305	1,414,747	9,541,462
2016	260,489	666,649	1,356,687	9,111,913
2017	225,560	954,501	1,336,485	8,955,489

¹ Net of operating expenses and including withdrawal liability income received.

² Net of investment expenses.

D. Present Value Of Non-Forfeitable Benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of January 3, 2010, and for future retirees, all vested pension benefits accrued as of January 3, 2010 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2017, the interest rate used is 2.34% per annum for the first 20 years and 2.63% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$318,213 as of December 31, 2017.

In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service (the earliest eligible retirement age).

On this basis, the Fund's present value of vested (non-forfeitable) benefits as of December 31, 2017 by component is shown below.

The Fund's present value of accrued vested benefits as of December 31, 2017, including the administrative expense loading, totaled \$31,636,577. The adjusted market value of assets, including outstanding claims for withdrawal liability, of December 31, 2017 amounted to \$22,205,780. Therefore, the value of non-forfeitable benefits exceeded the value of Fund assets by \$9,430,797.

TABLE 11 – PRESENT VALUE OF NON-FORFEITABLE BENEFITS AS OF DECEMBER 31, 2017

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
• Non-retired participants (including 9 spouses)	358	\$17,349,822
• Pensioners (including 106 beneficiaries and 4 alternate payees)	434	13,968,542
• Administrative expense loading	<u>N/A</u>	<u>318,213</u>
Total	792	\$31,636,577

E. Plan Solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance. As previously discussed with the Trustees, the PBGC amended its regulations to provide that terminated plans with an actuarial value of nonforfeitable benefits of \$25 million or less are only required to perform an actuarial valuation every three years.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant which is guaranteed is the product of:

(A) 100% of the accrual rate up to \$11, plus 75% of the lesser of

(i) \$33, or

(ii) the accrual rate, if any, in excess of \$11, and

(B) the number of the participant's years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

If all employees currently eligible to retire do retire in the year ended December 31, 2018, benefit payments for the year are projected to be \$1,597,897. Assets totaling \$8,955,489 as of December 31, 2017 are projected to be sufficient to pay these anticipated benefits for 2018.

The following table illustrates the flow of the Fund's assets under the following conditions:

- Withdrawal liability payments will be made according to the relevant employer payment schedule, with the exception of the Boston Herald as noted below;
- Expenses will equal 10% of benefit payments each year;
- Mortality will follow PBGC's published rates;

- Investment income will be received at the PBGC's December, 2017 published rates as indicated in Section 3 of this report with no other market adjustments;
- Retirement is assumed to occur at age 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service, or attained age, if older; and
- The December 31, 2017 market value of assets is as reported by the Fund's auditor.
- The projected investment earnings in future years are higher than those projected in last year's valuation due to (a) the investment gain during 2017, and (b) the increase in the interest rate from 1.98% to 2.34% for the upcoming 20 years. This was modified by ERISA Section 4044.
- Effective December 2017, the Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code. As of the preparation of this report, no withdrawal liability payments have been made by the Boston Herald subsequent to that filing. While the amount of future withdrawal liability payments from the Boston Herald is uncertain, we have assumed no further payments will be made.

The projected benefits payable are significantly higher than actual payments have been. This is due to the PBGC requirement that we assume that participants retire as soon as they are eligible.

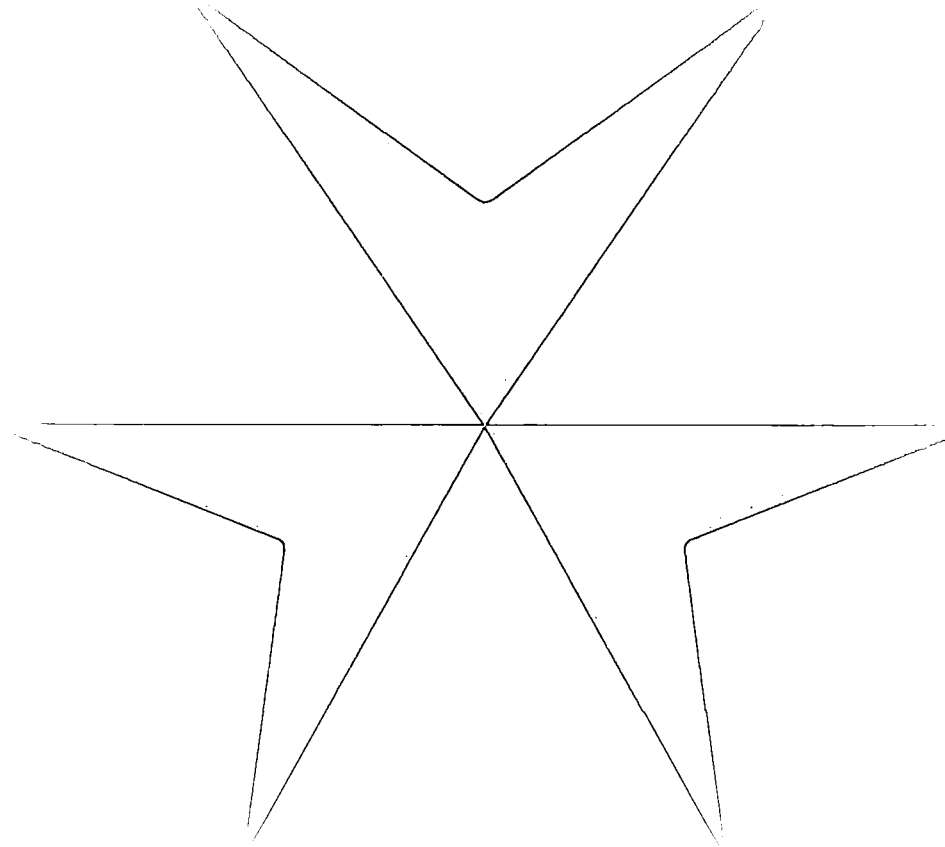
The actual pattern of retirements will affect the projection of assets shown in Table 12.

As Table 12 indicates, based on the above assumptions, it is anticipated that the Fund's assets will be sufficient to pay benefits through December 31, 2023, but not through December 31, 2024. This is the same as previously projected.

To demonstrate the sensitivity of these projections to the investment return assumption, if an expected investment return of 7.5% were used instead of the PBGC rates, Plan assets would be sufficient to pay benefits through December 31, 2025.

TABLE 12 – PROJECTED ASSETS

Year Ended December 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2017	N/A	N/A	N/A	N/A	\$8,955,489
2018	\$328,050	\$159,790	\$1,597,897	\$190,962	7,716,814
2019	328,050	158,568	1,585,679	162,149	6,462,766
2020	328,050	154,548	1,545,475	133,368	5,224,161
2021	328,050	157,888	1,578,884	103,916	3,919,355
2022	328,050	155,926	1,559,262	73,659	2,605,876
2023	328,050	154,304	1,543,042	43,151	1,279,731
2024	328,050	153,751	1,537,511	12,197	-71,284



Section 3: Certificate of Actuarial Valuation

SEPTEMBER 26, 2018 ACTUARIAL VALUATION CERTIFICATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Plan’s non-forfeitable benefits as of December 31, 2017. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

Certificate Contents	
EXHIBIT I	Summary of Present Value of Non-Forfeitable Benefits
EXHIBIT II	Value of Plan Assets (including outstanding claims for withdrawal liability)
EXHIBIT III	Actuarial Present Value of Accumulated Plan Benefits
EXHIBIT IV	Actuarial Assumptions
EXHIBIT V	Summary of Plan Provisions

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations).



A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-5662

EXHIBIT I – SUMMARY OF PRESENT VALUE OF NON-FORFEITABLE BENEFITS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:		December 31, 2017
• Pensioners as of the valuation date (including 106 beneficiaries and 4 alternate payees in pay status)		434
• Participants inactive during year ended December 31, 2017 with vested rights (including 9 beneficiaries with rights to deferred pensions)		358
The actuarial factors as of the valuation date are as follows:		
• Value of Non-forfeitable Benefits		
– Pensioners and beneficiaries		\$13,968,542
– Inactive participants with vested rights		17,349,822
• Administrative expense load		<u>318,213</u>
Total		\$31,636,577

EXHIBIT II – VALUE OF PLAN ASSETS (INCLUDING OUTSTANDING CLAIMS FOR WITHDRAWAL LIABILITY)

1. Annual scheduled withdrawal liability payments	
a) Boston Globe	\$327,553
b) Boston Herald	121,980
c) Printing Pressmen's Local 3	<u>497</u>
d) Total	\$450,030
2. Present value of withdrawal liability payments¹	
a) Boston Globe	\$13,230,211
b) Boston Herald ²	0
c) Printing Pressmen's Local 3	<u>20,080</u>
d) Total	\$13,250,291
3. Market value of assets as reported by Buckley, Frame, Boudreau & Co., P.C. (excluding withdrawal liability payments receivable)	<u>\$8,955,489</u>
4. Value of plan assets including present value of withdrawal liability payments: (2) + (3)	\$22,205,780
5. Value of non-forfeitable benefits (from Exhibit I)	<u>31,636,577</u>
6. Excess of value of non-forfeitable benefits over value of plan assets including outstanding claims for withdrawal liability: (5) - (4)	\$9,430,797

¹ Per ERISA Regulation 4281.18(a)(1), the actuarial present value is based on the PBGC interest rates as of December 31, 2016 (2.34% for the first 20 years and then 2.63% thereafter).

² Assumes that no future withdrawal liability payments will be made by the Boston Herald.

EXHIBIT III – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is shown below as of January 1, 2018 and as of January 1, 2017.

	Benefit Information Date	
	January 1, 2018	January 1, 2017
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$13,968,542	\$14,706,673
• Other vested benefits	<u>17,349,822</u>	<u>18,209,823</u>
• Total vested benefits	\$31,318,364	\$32,916,496
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$31,318,364	\$32,916,496

Note: The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown in Exhibit IV.

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$299,159
Benefits paid	-1,336,485
Changes in actuarial assumptions	-1,199,321
Interest	<u>638,515</u>
Total	-\$1,598,132

EXHIBIT IV – ACTUARIAL ASSUMPTIONS

The assumptions below regarding mortality, retirement, benefit elections, interest rates and administrative expenses are all mandated by ERISA Sections 4044 and 4281. The other assumptions are based on the experience of the Plan and our experience with other multiemployer pension plans.

Mortality Rates:	<i>Healthy:</i> 1994 Group Annuity Mortality Table Basic, projected to 2017 plus ten years using Scale AA <i>Disabled:</i> Rates as mandated by ERISA Section 4044 for Disabled Participants Not Receiving Social Security Disability Benefits
Retirement Age for Inactive Vested Participants:	65, or 62 if eligible for early retirement.
Future Benefit Accruals:	Future benefits have been frozen as of April 7, 2010.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	All participants have been valued as inactive due to the January 3, 2010 Mass Withdrawal.
Percent Married:	Males: 85%, Females: 50%
Age of Spouse:	Females three years younger than males.
Benefit Election:	Single participants are assumed to elect the Single Life Annuity and married participants are assumed to elect the 50% Joint and Survivor Annuity with Pop-Up.
Exclusion of Participants:	Liabilities for non-retired participants over age 80 who are in the Social Security Death Index are excluded from the valuation. The exclusion of non-retired participants over age 80 who are in the Social Security Death Index was based on estimated future experience and professional judgment. As part of the analysis, the ages of new retirees were reviewed.
Interest Rates:	2.34% for 20 years and 2.63% thereafter (previously, 1.98% for 20 years and 2.67% thereafter).
Annual Administrative Expenses:	Calculated as prescribed by PBGC formula
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit IV. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.

Change in Actuarial Assumptions:	The mortality and investment return assumptions were updated as mandated by ERISA Section 4044.
Withdrawal Liability Payment Timing:	Unless otherwise noted, withdrawal liability payments are assumed to be paid quarterly.
Calculating Annual Payment Under ERISA Section 4219:	Calculates the payments of subplans A, B and C separately. The highest three-year average of total shifts for each subplan is multiplied by the highest contribution rate per shift for each subplan, and those preliminary payments for each subplan are added to derive the total payments per employer.

EXHIBIT V – SUMMARY OF PLAN PROVISIONS

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

Plan Year:	January 1 through December 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Terminated through Mass Withdrawal
Regular Pension:	<i>Age Requirement:</i> 65 <i>Service Requirement:</i> 5 years of service <i>Amount :</i> For Subplan A, \$300 (changed from \$225 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. For Subplan B, \$550 (changed from \$500 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years.
Early Retirement:	<i>Age Requirement:</i> 62 <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular pension accrued multiplied by one of the following factors based on age at last birthday: age 62 = .755, age 63 = .827, age 64 = .908
Disability:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular Pension accrued. Effective April 7, 2010, no participant shall be awarded a Disability Pension.
Vesting:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> Regular or early pension accrued
Spouse's Pre-Retirement Death Benefit:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date participant would have been first eligible to begin receiving benefits.
Post-Retirement Death Benefits:	<i>Lump – sum Benefit:</i> For all retired participants age 65 or older, the death benefit is \$1,000. For retired participants in Subplan A who die prior to age 65, the death benefit is \$1,250. For retired participants in Subplan B who die prior to age 65, the death benefit is \$2,000. This benefit was eliminated by a plan amendment.

Automatic Benefit Forms:	<i>Not Married:</i> Accrued pension paid as a Single Life Annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. If the spouse predeceases the participant, the benefit pops-up to the Single Life Annuity amount. Married participants may, with written consent of their spouse, elect an optional form of payment.
Optional Benefit Forms:	<i>Optional Joint and Survivor Annuity:</i> Married retirees may elect a joint and survivor annuity with 75% continued to the spouse of the retiree. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. <i>Ten-Years Certain and Life Pension:</i> Retirees may elect a Ten-Year Certain and Life Pension. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.
Participation:	Members of bargaining units who are employees of participating employers are participants in one of two plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee is a participant is determined based on the Union representing him or her.
Years of Service for Accrual:	One year of service for every year with 1,500 or more Hours of Service as a Participant. A Participant who completed 1,000 or more Hours of Service, but less than 1,500, during a Plan Year was credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1,500.
Years of Service for Vesting:	One year of service for every year with 1,000 or more Hours of Service as a participant.
Changes in Plan Provisions:	None.

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Boston Newspaper Retirement Fund

**Annual Actuarial Valuation and
Review as of December 31, 2018**

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

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September 24, 2019

Board of Trustees
The Boston Newspaper Retirement Fund
c/o Alicare
333 Westchester Ave.
White Plains, NY 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2018 for the Boston Newspaper Retirement Fund, which, as you know, terminated by mass withdrawal effective January 3, 2010. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose. This report includes a determination of the value of non-forfeitable benefits guaranteed for financial assistance from the Pension Benefit Guaranty Corporation, before application of the guarantee limits.

The census information upon which our calculations were based was prepared by Alicare, Inc. The actuarial calculations were completed under the supervision of A. Donald Morgan, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

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

By: 
A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Sean D. Brown, Esq.
Ms. Carol Henrich-Herrera
Andrew D. Sherman

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Benefits, Compensation and HR Consulting. Member of The Segal Group. Offices throughout the United States and Canada

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Section 1: Actuarial Valuation Summary

A. Introduction

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010 (which is the mass withdrawal date). In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c). In addition, the second component of mass withdrawal liability (i.e., reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date. ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Fund's terminated status via mass withdrawal, the Fund is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Fund's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960. That information is included in Exhibit III of the attached certification.

B. Important Information About Mass Withdrawal Liability Valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare withdrawal liability valuations, Segal Consulting (“Segal”) relies on a number of input items. These include:

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

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

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

C. Significant Issues

Withdrawal Liability Basis

The Trustees initially determined that under the factual circumstances of the Fund there were two reasonable interpretations of the rules under ERISA Section 4219 for determining the annual withdrawal liability payments for the withdrawn employers. As a result of this uncertainty, the Trustees assessed the withdrawn employers under the interpretation that resulted in the higher payment amount but notified the affected employers that they were pursuing steps to resolve this issue.

The Trustees retained an Independent Fiduciary to review the circumstances of the Fund and the applicable requirements and to determine the appropriate withdrawal liability amounts. The Independent Fiduciary determined that the basis on which the employers had been making payments was the appropriate basis.

Data Summary

Based on the data provided, on December 31, 2018, 319 pensioners, 5 alternate payees and 102 beneficiaries were receiving an aggregate monthly benefit amount of \$108,746. A total of 341 non-retired participants were eligible for immediate or deferred vested benefits.

Changes Since Last Valuation

The PBGC prescribes the interest rate to be used in the valuation. This year the liabilities and the present value of future withdrawal liability payments are calculated using discount rates of 2.84% for the first 20 years and 2.76% thereafter, while last year the corresponding rates were 2.34% and 2.63%, respectively. We have updated the mortality assumption as mandated by ERISA Section 4044.

Effective December 2017, the Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code. In November 2018, the Fund entered into a stipulation to settle the outstanding bankruptcy claim with respect to withdrawal liability owed by the Boston Herald. The preliminary settled claim amount was \$2,786,476, approximately 54% of the original claim amount. This amount is treated as an unsecured claim. The bankruptcy counsel expects that unsecured claims will be paid out at approximately 9%, in March or April of 2020. As a result, for this valuation we are assuming the next and final withdrawal liability payment for the Boston Herald will be \$250,783 payable on or about April 1, 2020. Last year, due to the uncertainty of any payments we assumed that no further payments on behalf of the Boston Herald would be made.

Financial Information

The Fund paid \$1,326,134 in benefit payments in 2018 compared to \$1,336,485 in 2017.

As reported by the Fund auditor, Fund assets amounted to \$7,433,063 at market value on December 31, 2018, excluding withdrawal liability payments receivable, or \$1,522,426 less than the value of \$8,955,489, excluding withdrawal liability payments receivable, a year earlier.

As of December 31, 2018, the value of the Fund's net assets at market value, including the present value of anticipated future employer withdrawal liability payments, was \$19,621,826, including the estimated settlement from the Boston Herald. As of December 31, 2017, the amount was \$22,205,780 and did not include a settlement amount.

Present Value of Non-Forfeitable Benefits

As of the same date, the present value of non-forfeitable benefits totaled \$28,955,385 based on actuarial assumptions and methods prescribed by the PBGC. The present value of unfunded non-forfeitable benefits therefore was \$9,333,559, compared to \$9,430,797 a year earlier.

Projected Insolvency

The Fund is projected to be unable to pay benefits within 7 years, or by the year ended December 31, 2025. This is a year later than projected in last year's report and is mainly due to the net effects of the mandated assumption changes and the withdrawal liability payment that will be made by the Boston Herald, partially offset by an investment loss compared to the PBGC-required assumption.

TABLE 1 – SUMMARY OF KEY VALUATION RESULTS

Participant Information	Plan Year Ended December 31,		Change From Prior Year
	2018	2017	
1. Participants with vested rights to immediate or deferred pension:			
• Number	323	349	-7.4%
• Average age	56.5	56.2	0.3
• Average monthly benefit ¹	\$340	\$340	0.0%
2. Spouses eligible for immediate or deferred pension²:			
• Number	18	9	100.0%
3. Pensioners:			
• Number in pay status	324	328	-1.2%
• Average age	77.6	77.7	-0.1
• Average monthly benefit	\$294	\$292	0.7%
• Number of alternate payees in pay status	5	4	25.0%
4. Beneficiaries:			
• Number in pay status	102	106	-3.8%
• Average monthly benefit	\$131	\$130	0.8%
5. Total participants: (1) + (2) + (3) + (4)	767	792	-3.2%

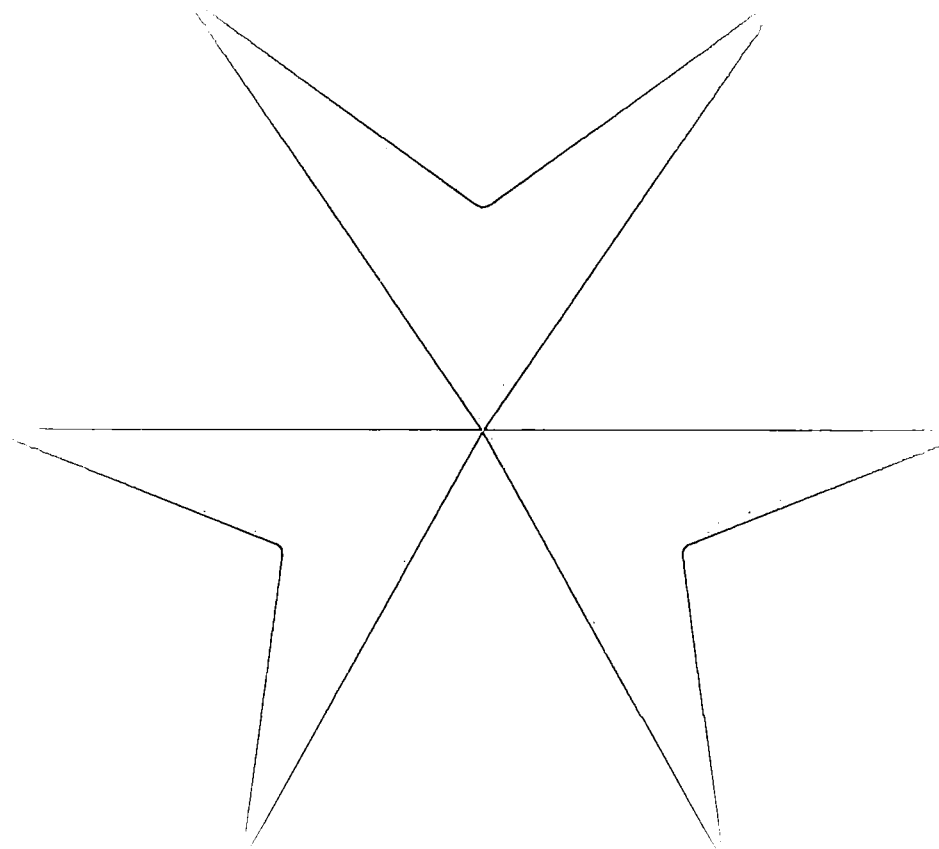
¹ Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

² May include potential beneficiaries for whom information is not known.

TABLE 1 – SUMMARY OF KEY VALUATION RESULTS *CONTINUED*

Financial Information			
6. Present value of non-forfeitable benefits	\$28,955,385	\$31,636,577	-8.5%
7. Assets:			
a. Market value of assets (excluding withdrawal liability payments receivable)	\$7,433,063	\$8,955,489	-17.0%
b. Present value of employer withdrawal liability payments ¹	<u>12,188,763</u>	<u>13,250,291</u>	-8.0%
c. Market value of assets (including outstanding claims for withdrawal liability): (a) + (b)	\$19,621,826	\$22,205,780	-11.6%
8. Unfunded non-forfeitable benefits: (6) – (7c)	\$9,333,559	\$9,430,797	-1.0%

¹ The Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code effective December 2017. In November 2018, the Fund reached an agreement on the settlement of the withdrawal liability owed by the Boston Herald. Based on information provided by the bankruptcy counsel and the Fund's Legal Counsel, it is anticipated that a payment of approximately \$250,783 will be paid on or about April 1, 2020. The present value as of December 31, 2018 of that payment is \$242,156.



Section 2: Actuarial Valuation Results

A. Non-Retired Vested Participant Data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2018.

At December 31, 2018, a total of 341 participants were eligible for immediate or deferred vested benefits, including 18 spouses of former participants.

Table 2 summarizes the non-retired participants and spouses with vested rights to a pension as of December 31, 2018, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$329.

TABLE 2 – INACTIVE VESTEDS AS OF DECEMBER 31, 2018

Age	Number	Total accrued monthly benefits ¹
35 - 39	1	\$108
40 - 44	22	5,139
45 - 49	56	16,939
50 - 54	77	26,417
55 - 59	82	33,021
60 - 64	54	20,414
65 - 69	16	4,648
70 & over	<u>33</u>	<u>5,603</u>
Total	341	\$112,291

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. We are not aware of any such participants at this time.

¹ Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

B. Pensioner And Beneficiary Data

During the year ended December 31, 2018, 13 pensions were awarded. The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$357. The average age of the new retirees was 64.0. These benefit awards are detailed in Tables 3 and 4.

As of December 31, 2018, 319 pensioners and 5 alternate payees were receiving benefit payments. Also receiving payments were 102 surviving beneficiaries of deceased participants. This compares with 324 pensioners, 4 alternate payees, and 106 beneficiaries as of December 31, 2017.

PENSIONS AWARDED FOR YEAR ENDED DECEMBER 31, 2018

TABLE 3 –BY MONTHLY AMOUNT

Monthly Amount	Number
Less than \$200	2
\$200 - \$299	2
\$300 - \$399	3
\$400 - \$499	6
\$500 - \$599	0
Total	13

**TABLE 4 –BY TYPE AND
BY AGE AT RETIREMENT**

Age	Number
62	4
63	3
64	1
65	4
67	1
Total	13

The average monthly pension of pensioners and beneficiaries receiving benefits was \$255 as of December 31, 2018. The average age of the pensioners and beneficiaries was 78.7. These compare with an average amount of \$253 and an average age of 78.6 as of December 31, 2017.

Tables 5 and 6 on the following page present additional information about those receiving benefits as of December 31, 2018.

IN PAYMENT STATUS ON DECEMBER 31, 2018

TABLE 5 –BY MONTHLY AMOUNT

Monthly Amount	Pensioners and Alternate Payees	Beneficiaries	Total
Less than \$100	35	47	82
\$100 - \$199	46	33	79
\$200 - \$299	76	17	93
\$300 - \$399	73	4	77
\$400 - \$499	73	1	74
\$500 - \$599	<u>21</u>	<u>0</u>	<u>21</u>
Total	324	102	426

TABLE 6 – BY AGE

Age	Pensioners and Alternate Payees	Beneficiaries	Total
60 - 64	10	0	10
65 - 69	43	9	52
70 - 74	66	11	77
75 - 79	80	17	97
80 - 84	58	21	79
85 - 89	40	26	66
90 and over	<u>27</u>	<u>18</u>	<u>45</u>
Total	324	102	426

Chart 7 summarizes the progress of the pension rolls over the past eight years.

CHART 7 – PROGRESS OF THE PENSION ROLLS

Year Ended December 31	Additions	Terminations	In Payment Status at Year End		
			Number	Average Age	Average Amount
2010	--	--	425	76.3	\$253
2011	21	30	416	76.3	257
2012	7	29	394	76.5	261
2013	7	11	390	77.2	262
2014	20	30	380	76.9	270
2015	9	22	367	78.0	241
2016	12	38	341	77.4	284
2017	7	20	328	77.6	292
2018	13	17	324	77.6	294

Notes: In addition to the pensioners on the December 31, 2018 rolls, 102 beneficiaries were receiving a total of \$13,382 per month. Terminations also reflect the ongoing cleanup of data records.

C. Fund Development

As reported by the Fund's auditor, the market value of the Fund's assets is \$7,433,063 as of December 31, 2018, excluding withdrawal liability payments receivable. As of a year earlier, the assets were \$1,522,426 higher at \$8,955,489, also excluding withdrawal liability payments receivable. Based on the auditor's reported assets, the Fund's rate of return in 2018 was -3.92%, following rates of return of 11.16% in 2017 and 7.41% in 2016.

The Fund's operating expenses in 2018 were \$196,363 compared to \$193,975 in the prior year.

Benefit payments in 2018 were \$1,326,134 compared to \$1,336,485 in 2017.

A summary statement of income and expenses for the past two years is given in Table 8.

TABLE 8 – SUMMARY STATEMENT OF INCOME AND EXPENSES

	Year Ended December 31, 2018	Year Ended December 31, 2017
Contribution income:		
• Employer contributions, including withdrawal liability payments	\$328,050	\$419,535
• Less administrative expenses	<u>-196,363</u>	<u>-193,975</u>
• Net contribution income	\$131,687	\$225,560
Investment income:		
• Interest and dividends	196,677	\$214,494
• Market appreciation (depreciation)	-444,334	826,264
• Less investment fees	<u>-80,322</u>	<u>-86,257</u>
Net investment income	<u>-\$327,979</u>	<u>\$954,501</u>
Total income available for benefits	-\$196,292	\$1,180,061
Less benefit payments	<u>-1,326,134</u>	<u>-1,336,485</u>
Change in reserve for future benefits	-\$1,522,426	-\$156,424

For purposes of ERISA Section 4281, the assets must be adjusted to include a reserve for future withdrawal liability payments based on PBGC rules. Accordingly, any auditor's reserve for future withdrawal liability payments is replaced with a value calculated in accordance with PBGC rules. Adjusted assets as of December 31, 2018 totaled \$19,621,826, as shown below. Note that the outstanding claims for withdrawal liability increased due to the decrease in the interest rates used to discount future payments.

TABLE 9 – FINANCIAL INFORMATION TABLE

	Year Ended December 31, 2018	Year Ended December 31, 2017
Cash and cash equivalents	\$2,796,585	\$347,209
Accounts receivable	211	44
General investments:		
• Registered investment companies	\$4,630,827	\$6,829,898
• Common/collective investment trusts	<u>0</u>	<u>1,773,364</u>
• Total investments	\$4,630,827	\$8,603,262
• Prepaid expenses	<u>12,893</u>	<u>13,254</u>
Total assets	\$7,440,516	\$8,963,769
Less accounts payable	<u>7,453</u>	<u>8,280</u>
Net assets at market value (excluding withdrawal liability payments receivable)	\$7,433,063	\$8,955,489
Reserve for future withdrawal liability payments¹	<u>12,188,763</u>	<u>13,250,291</u>
Adjusted assets including outstanding claims for withdrawal liability	\$19,621,826	\$22,205,780

¹ 2017 assumes that no future withdrawal liability payments will be made by the Boston Herald; 2018 assumes withdrawal liability payment of \$250,783 will be made by the Boston Herald.

A picture of the Fund's financial development is given in Table 10.

TABLE 10 – DEVELOPMENT OF THE FUND

Year Ended December 31	Net Contributions ¹	Investment Income ²	Benefit Payments	Fund at End of Year
2010	-\$378,088	\$1,539,388	\$1,508,633	\$12,786,285
2011	201,777	267,426	1,468,145	11,787,343
2012	164,488	1,220,879	1,391,247	11,781,463
2013	334,816	913,211	1,361,069	11,668,421
2014	222,576	447,698	1,410,997	10,927,698
2015	258,816	-230,305	1,414,747	9,541,462
2016	260,489	666,649	1,356,687	9,111,913
2017	225,560	954,501	1,336,485	8,955,489
2018	131,687	-327,979	1,326,134	7,433,063

¹ Net of operating expenses and including withdrawal liability payments received.

² Net of investment expenses.

D. Present Value Of Non-Forfeitable Benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of January 3, 2010, and for future retirees, all vested pension benefits accrued as of January 3, 2010 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2018, the interest rate used is 2.84% per annum for the first 20 years and 2.76% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$314,276 as of December 31, 2018.

In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service (the earliest eligible retirement age).

On this basis, the Fund's present value of vested (non-forfeitable) benefits as of December 31, 2018 by component is shown below.

The Fund's present value of accrued vested benefits as of December 31, 2018, including the administrative expense loading, totaled \$28,955,385. The adjusted market value of assets, including outstanding claims for withdrawal liability, of December 31, 2018 amounted to \$19,621,826. Therefore, the value of non-forfeitable benefits exceeded the value of Fund assets by \$9,333,559.

TABLE 11 – PRESENT VALUE OF NON-FORFEITABLE BENEFITS AS OF DECEMBER 31, 2018

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
• Non-retired participants (including 18 spouses)	341	\$15,320,311
• Pensioners (including 102 beneficiaries and 5 alternate payees)	426	13,320,798
• Administrative expense loading	N/A	<u>314,276</u>
Total	767	\$28,955,385

E. Plan Solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance. As previously discussed with the Trustees, the PBGC amended its regulations to provide that terminated plans with an actuarial value of nonforfeitable benefits of \$25 million or less are only required to perform an actuarial valuation every three years.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant which is guaranteed is the product of:

(A) 100% of the accrual rate up to \$11, plus 75% of the lesser of

(i) \$33, or

(ii) the accrual rate, if any, in excess of \$11, and

(B) the number of the participant's years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

If all employees currently eligible to retire do retire in the year ended December 31, 2019, benefit payments for the year are projected to be \$1,573,377. Assets totaling \$7,433,063 as of December 31, 2018 are projected to be sufficient to pay these anticipated benefits for 2019.

The following table illustrates the flow of the Fund's assets under the following conditions:

- Withdrawal liability payments will be made according to the relevant employer payment schedule, with the exception of the Boston Herald as noted below;
- Expenses will equal 10% of benefit payments each year;
- Mortality will follow PBGC's published rates;

- Investment income will be received at the PBGC's December, 2018 published rates as indicated in Section 3 of this report with no other market adjustments;
- Retirement is assumed to occur at age 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service, or attained age, if older;
- The December 31, 2018 market value of assets (excluding withdrawal liability payments receivable) is as reported by the Fund's auditor;
- The projected investment earnings in future years are higher than those projected in last year's valuation due to (a) the increase in the interest rate from 2.34% to 2.84% for the upcoming 20 years, partially offset by (b) the investment loss during 2018. This was modified by ERISA Section 4044; and
- Effective December 2017, the Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code. In November 2018, the Fund entered into a stipulation to settle the outstanding bankruptcy claim with respect to withdrawal liability owed by the Boston Herald. The preliminary settled claim amount was \$2,786,476, approximately 54% of the original claim amount. This amount is treated as an unsecured claim. The bankruptcy counsel expects that unsecured claims will be paid out at approximately 9%, in March or April of 2020. As a result, for this valuation we are assuming the withdrawal liability payment for the Boston Herald will be \$250,783 payable on or about April 1, 2020. Last year, due to the uncertainty of any payments we assumed that no further payments on behalf of the Boston Herald would be made.

The projected benefits payable are significantly higher than actual payments have been. This is due to the PBGC requirement that we assume that participants retire as soon as they are eligible.

The actual pattern of retirements will affect the projection of assets shown in Table 12.

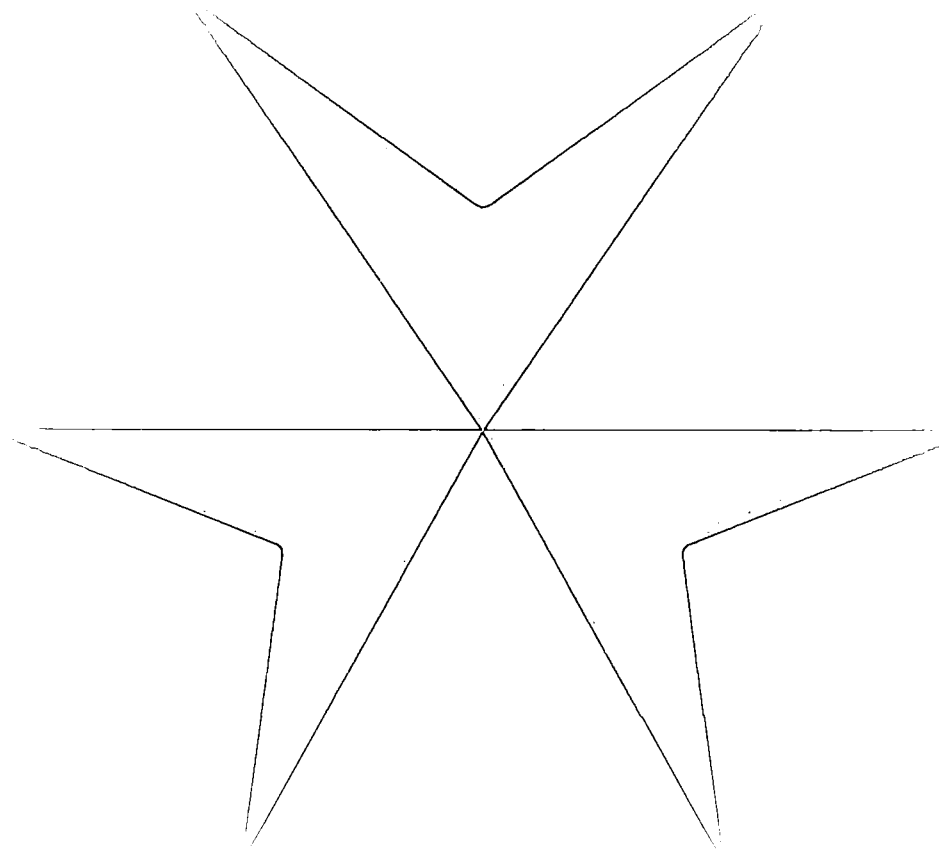
As Table 12 indicates, based on the above assumptions, it is anticipated that the Fund's assets will be sufficient to pay benefits through December 31, 2025. This is a year later than previously projected.

To demonstrate the sensitivity of these projections to the investment return assumption, if an expected investment return of 7.5% were used instead of the PBGC rates, Plan assets would be sufficient to pay benefits through December 31, 2026.

TABLE 12 – PROJECTED ASSETS

Year Ended December 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2018	N/A	N/A	N/A	N/A	\$7,433,063
2019	\$328,050	\$157,338	\$1,573,377	\$188,947	6,219,345
2020 ¹	578,833	153,512	1,535,124	158,690	5,268,232
2021	328,050	157,052	1,570,524	127,514	3,996,220
2022	328,050	154,956	1,549,562	91,746	2,711,498
2023	328,050	153,534	1,535,339	55,503	1,406,178
2024	328,050	153,165	1,531,651	18,494	67,906
2025	328,050	151,799	1,517,987	-19,280	-1,293,110

¹ Includes withdrawal liability payment for the Boston Herald of \$250,783, payable on or about April 1, 2020.



Section 3: Certificate of Actuarial Valuation

SEPTEMBER 24, 2019 ACTUARIAL VALUATION CERTIFICATION

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

Certificate Contents	
EXHIBIT I	Summary of Present Value of Non-Forfeitable Benefits
EXHIBIT II	Value of Plan Assets (including outstanding claims for withdrawal liability)
EXHIBIT III	Actuarial Present Value of Accumulated Plan Benefits
EXHIBIT IV	Actuarial Assumptions
EXHIBIT V	Summary of Plan Provisions

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations).


A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-5662

EXHIBIT I – SUMMARY OF PRESENT VALUE OF NON-FORFEITABLE BENEFITS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:		December 31, 2018
• Pensioners as of the valuation date (including 102 beneficiaries and 5 alternate payees in pay status)		426
• Participants inactive during year ended December 31, 2018 with vested rights (including 18 beneficiaries with rights to deferred pensions)		341
The actuarial factors as of the valuation date are as follows:		
• Value of Non-forfeitable Benefits		
– Pensioners and beneficiaries		\$15,320,311
– Inactive participants with vested rights		13,320,798
• Administrative expense load		<u>314,276</u>
Total		\$28,955,385

EXHIBIT II – VALUE OF PLAN ASSETS (INCLUDING OUTSTANDING CLAIMS FOR WITHDRAWAL LIABILITY)

1.	Annual scheduled withdrawal liability payments	
a)	Boston Globe	\$327,553
b)	Boston Herald	0
c)	Printing Pressmen's Local 3	<u>497</u>
d)	Total	\$328,050
2.	Present value of withdrawal liability payments ¹	
a)	Boston Globe	\$11,928,502
b)	Boston Herald ²	242,165
c)	Printing Pressmen's Local 3	<u>18,105</u>
d)	Total	\$12,188,763
3.	Market value of assets as reported by Buckley, Frame, Boudreau & Co., P.C. (excluding withdrawal liability payments receivable)	<u>\$7,433,063</u>
4.	Value of plan assets including present value of withdrawal liability payments: (2) + (3)	\$19,621,826
5.	Value of non-forfeitable benefits (from Exhibit I)	<u>28,955,385</u>
6.	Excess of value of non-forfeitable benefits over value of plan assets including outstanding claims for withdrawal liability: (5) - (4)	\$9,333,559

¹ Per ERISA Regulation 4281.18(a)(1), the actuarial present value is based on the PBGC interest rates as of December 31, 2016 (2.34% for the first 20 years and then 2.63% thereafter).

² The Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code effective December 2017. In November 2018, the Fund reached an agreement on the settlement of the withdrawal liability owed by the Boston Herald. Based on information provided by the bankruptcy counsel and the Fund's Legal Counsel, it is anticipated that a payment of approximately \$250,783 payable on or about April 1, 2020. The present value as of December 31, 2018 of that payment is \$242,165.

EXHIBIT III – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is shown below as of January 1, 2019 and as of January 1, 2018.

	Benefit Information Date	
	January 1, 2019	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$15,320,311	\$13,968,542
• Other vested benefits	<u>13,320,798</u>	<u>17,349,822</u>
• Total vested benefits	\$28,641,109	\$31,318,364
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$28,641,109	\$31,318,364

Note: The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown in Exhibit IV.

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$455,074
Benefits paid	-1,326,134
Changes in actuarial assumptions	-1,613,381
Interest	<u>717,334</u>
Total	-\$2,677,255

EXHIBIT IV – ACTUARIAL ASSUMPTIONS

The assumptions below regarding mortality, retirement, benefit elections, interest rates and administrative expenses are all mandated by ERISA Sections 4044 and 4281. The other assumptions are based on the experience of the Plan and our experience with other multiemployer pension plans.

Mortality Rates:	<i>Healthy:</i> 1994 Group Annuity Mortality Table Basic, projected to 2018 plus ten years using Scale AA <i>Disabled:</i> Rates as mandated by ERISA Section 4044 for Disabled Participants Not Receiving Social Security Disability Benefits
Retirement Age for Inactive Vested Participants:	65, or 62 if eligible for early retirement.
Future Benefit Accruals:	Future benefits have been frozen as of April 7, 2010.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	All participants have been valued as inactive due to the January 3, 2010 Mass Withdrawal.
Percent Married:	Males: 85%, Females: 50%
Age of Spouse:	Females three years younger than males.
Benefit Election:	Single participants are assumed to elect the Single Life Annuity and married participants are assumed to elect the 50% Joint and Survivor Annuity with Pop-Up.
Exclusion of Participants:	Liabilities for non-retired participants over age 80 who are in the Social Security Death Index are excluded from the valuation. The exclusion of non-retired participants over age 80 who are in the Social Security Death Index was based on estimated future experience and professional judgment. As part of the analysis, the ages of new retirees were reviewed.
Interest Rates:	2.84% for 20 years and 2.76% thereafter (previously, 2.34% for 20 years and 2.63% thereafter).
Annual Administrative Expenses:	Calculated as prescribed by PBGC formula
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit IV. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.

Change in Actuarial Assumptions:	The mortality and investment return assumptions were updated as mandated by ERISA Section 4044.
Withdrawal Liability Payment Timing:	Unless otherwise noted, withdrawal liability payments are assumed to be paid quarterly.
Calculating Annual Payment Under ERISA Section 4219:	Calculates the payments of subplans A, B and C separately. The highest three-year average of total shifts for each subplan is multiplied by the highest contribution rate per shift for each subplan, and those preliminary payments for each subplan are added to derive the total payments per employer.

EXHIBIT V – SUMMARY OF PLAN PROVISIONS

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

Plan Year:	January 1 through December 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Terminated through Mass Withdrawal
Regular Pension:	<i>Age Requirement:</i> 65 <i>Service Requirement:</i> 5 years of service <i>Amount:</i> For Subplan A, \$300 (changed from \$225 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. For Subplan B, \$550 (changed from \$500 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years.
Early Retirement:	<i>Age Requirement:</i> 62 <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular pension accrued multiplied by one of the following factors based on age at last birthday: age 62 = .755, age 63 = .827, age 64 = .908
Disability:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular Pension accrued. Effective April 7, 2010, no participant shall be awarded a Disability Pension.
Vesting:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> Regular or early pension accrued
Spouse's Pre-Retirement Death Benefit:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date participant would have been first eligible to begin receiving benefits.
Post-Retirement Death Benefits:	<i>Lump – sum Benefit:</i> For all retired participants age 65 or older, the death benefit is \$1,000. For retired participants in Subplan A who die prior to age 65, the death benefit is \$1,250. For retired participants in Subplan B who die prior to age 65, the death benefit is \$2,000. This benefit was eliminated by a plan amendment.

Automatic Benefit Forms:	<i>Not Married:</i> Accrued pension paid as a Single Life Annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. If the spouse predeceases the participant, the benefit pops-up to the Single Life Annuity amount. Married participants may, with written consent of their spouse, elect an optional form of payment.
Optional Benefit Forms:	<i>Optional Joint and Survivor Annuity:</i> Married retirees may elect a joint and survivor annuity with 75% continued to the spouse of the retiree. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. <i>Ten-Years Certain and Life Pension:</i> Retirees may elect a Ten-Year Certain and Life Pension. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.
Participation:	Members of bargaining units who are employees of participating employers are participants in one of two plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee is a participant is determined based on the Union representing him or her.
Years of Service for Accrual:	One year of service for every year with 1,500 or more Hours of Service as a Participant. A Participant who completed 1,000 or more Hours of Service, but less than 1,500, during a Plan Year was credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1,500.
Years of Service for Vesting:	One year of service for every year with 1,000 or more Hours of Service as a participant.
Changes in Plan Provisions:	None.

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Boston Newspaper Retirement Fund

**Annual Actuarial Valuation and Review
as of December 31, 2019**



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

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Segal



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September 14, 2020

Board of Trustees
The Boston Newspaper Retirement Fund
c/o Amalgamated Employee Benefits Administrators
333 Westchester Ave.
White Plains, NY 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2019 for the Boston Newspaper Retirement Fund, which, as you know, terminated by mass withdrawal effective January 3, 2010. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose. This report includes a determination of the value of non-forfeitable benefits guaranteed for financial assistance from the Pension Benefit Guaranty Corporation, before application of the guarantee limits. As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions as well as the investment experience during 2019. Because of the effective date of this report it does not reflect any changes due to the COVID-19 pandemic.

The census information upon which our calculations were based was prepared by Amalgamated Employee Benefits Administrators. The actuarial calculations were completed under my supervision.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:


A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Sean D. Brown, Esq.
Ms. Carol Henrich-Herrera
Andrew D. Sherman

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Section 1: Actuarial Valuation Summary

A. Introduction

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010 (which is the mass withdrawal date). In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c). In addition, the second component of mass withdrawal liability (*i.e.*, reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date. ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions as well as the investment experience during 2019. Because of the effective date of this report it does not reflect any changes due to the COVID-19 pandemic.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Section 1: Actuarial Valuation Summary

Due to the Fund's terminated status via mass withdrawal, the Fund is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Fund's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960. That information is included in Exhibit III of the attached certification.

Section 1: Actuarial Valuation Summary

B. Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare withdrawal liability valuations, Segal relies on a number of input items. These include:

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

Section 1: Actuarial Valuation Summary

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

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Actuarial Valuation Summary

C. Significant issues

Withdrawal liability basis

The Trustees initially determined that under the factual circumstances of the Fund there were two reasonable interpretations of the rules under ERISA Section 4219 for determining the annual withdrawal liability payments for the withdrawn employers. As a result of this uncertainty, the Trustees assessed the withdrawn employers under the interpretation that resulted in the higher payment amount but notified the affected employers that they were pursuing steps to resolve this issue.

The Trustees retained an Independent Fiduciary to review the circumstances of the Fund and the applicable requirements and to determine the appropriate withdrawal liability amounts. The Independent Fiduciary determined that the basis on which the employers had been making payments was the appropriate basis.

Data summary

Based on the data provided, on December 31, 2018, 319 pensioners, 5 alternate payees and 102 beneficiaries were receiving an aggregate monthly benefit amount of \$108,746. A total of 341 non-retired participants were eligible for immediate or deferred vested benefits. As discussed previously, this data was also used as of December 31, 2019, using standard actuarial roll-forward techniques.

Changes since last valuation

The PBGC prescribes the interest rate to be used in the valuation. This year the liabilities and the present value of future withdrawal liability payments are calculated using discount rate of 2.53%, while last year the corresponding rates were 2.84% for the first 20 years and 2.76% thereafter. We have updated the mortality assumption as mandated by ERISA Section 4044. In addition, the percent married assumption was lowered for males from 85% to 50%.

Effective December 2017, the Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code. In November 2018, the Fund entered into a stipulation to settle the outstanding bankruptcy claim with respect to withdrawal liability owed by the Boston Herald. The preliminary settled claim amount was \$2,786,476, approximately 54% of the original claim amount. This amount is treated as an unsecured claim. Subsequent to year end, the Plan received a payment of \$195,053 against the Herald's receivable. Because legal counsel anticipates any remaining recovery through the bankruptcy process will be immaterial,

Section 1: Actuarial Valuation Summary

management has elected to write off the remaining receivable balance. We have assumed that no further payments on behalf of the Boston Herald will be made. Last year, based on information from the bankruptcy counsel, we assumed the final withdrawal liability payment for the Boston Herald would be \$250,783 payable on or about April 1, 2020.

Financial information

The Fund paid \$1,430,257 in benefit payments in 2019 compared to \$1,326,134 in 2018.

As reported by the Fund auditor, Fund assets amounted to \$7,149,436 at market value on December 31, 2019, excluding withdrawal liability payments receivable, or \$283,627 less than the value of \$7,433,063, excluding withdrawal liability payments receivable, a year earlier.

As of December 31, 2019, the value of the Fund's net assets at market value, including the present value of anticipated future employer withdrawal liability payments, was \$20,515,400, including the payment from the Boston Herald subsequent to year end. As of December 31, 2018, the amount was \$19,621,826, including the estimated settlement from the Boston Herald.

Present value of non-forfeitable benefits

As of the same date, the present value of non-forfeitable benefits totaled \$29,299,712 based on actuarial assumptions and methods prescribed by the PBGC. The present value of unfunded non-forfeitable benefits therefore was \$8,784,312, compared to \$9,333,559 a year earlier.

As noted previously, as permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions as well as the investment experience during 2019. Because of the effective date of this report it does not reflect any changes due to the COVID-19 pandemic.

Projected insolvency

The Fund is projected to be unable to pay benefits within 6 years, or by the year ended December 31, 2025. This is the same year as projected in last year's report.

Section 1: Actuarial Valuation Summary

Table 1

Summary of Key Valuation Results

Participant Information	Plan Year Ended December 31, 2018
1. Participants with vested rights to immediate or deferred pension:	
• Number	323
• Average age	56.5
• Average monthly benefit ¹	\$340
2. Spouses eligible for immediate or deferred pension ² :	
• Number	18
3. Pensioners:	
• Number in pay status	324
• Average age	77.6
• Average monthly benefit	\$294
• Number of alternate payees in pay status	5
4. Beneficiaries:	
• Number in pay status	102
• Average monthly benefit	\$131
5. Total participants: (1) + (2) + (3) + (4)	767

¹ Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

² May include potential beneficiaries for whom information is not known.

Section 1: Actuarial Valuation Summary

Financial Information	December 31,	
	2019	2018
6. Present value of non-forfeitable benefits	\$29,299,712	\$28,955,385
7. Assets:		
a. Market value of assets (excluding withdrawal liability payments receivable)	\$7,149,436	\$7,433,063
b. Present value of employer withdrawal liability payments ¹	<u>13,365,964</u>	<u>12,188,763</u>
c. Market value of assets (including outstanding claims for withdrawal liability): (a) + (b)	\$20,515,400	\$19,621,826
8. Unfunded non-forfeitable benefits: (6) – (7c)	\$8,784,312	\$9,333,559

¹ The Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code effective December 2017. In November 2018, the Fund reached an agreement on the settlement of the withdrawal liability owed by the Boston Herald. Based on information provided by the bankruptcy counsel and the Fund's Legal Counsel, we have assumed the payment of \$195,053 for the Herald will be the final withdrawal liability payment. In addition, this amount reflects one late quarterly 2019 payment for the Pressmen paid in 2020.

Section 2: Actuarial Valuation Results

A. Non-retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2018.

At December 31, 2018, a total of 341 participants were eligible for immediate or deferred vested benefits, including 18 spouses of former participants.

Table 2 summarizes the non-retired participants and spouses with vested rights to a pension as of December 31, 2018, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$329.

Table 2

Non-retired Vesteds as of December 31, 2018

Age	Number	Total accrued monthly benefits ¹
35 - 39	1	\$108
40 - 44	22	5,139
45 - 49	56	16,939
50 - 54	77	26,417
55 - 59	82	33,021
60 - 64	54	20,414
65 - 69	16	4,648
70 & over	<u>33</u>	<u>5,603</u>
Total	341	\$112,291

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. We are not aware of any such participants at this time.

¹ Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

Section 2: Actuarial Valuation Results

B. Pensioner and beneficiary data

During the year ended December 31, 2018, 13 pensions were awarded. The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$357. The average age of the new retirees was 64.0. These benefit awards are detailed in Tables 3 and 4.

As of December 31, 2018, 319 pensioners and 5 alternate payees were receiving benefit payments. Also receiving payments were 102 surviving beneficiaries of deceased participants.

Pensions Awarded for Year Ended December 31, 2018

Table 3

By Monthly Amount

Monthly Amount	Number
Less than \$200	2
\$200 - \$299	2
\$300 - \$399	3
\$400 - \$499	6
\$500 - \$599	0
Total	13

Table 4

By Type and by Age at Retirement

Age	Number
62	4
63	3
64	1
65	4
67	1
Total	13

The average monthly pension of pensioners and beneficiaries receiving benefits was \$255 as of December 31, 2018. The average age of the pensioners and beneficiaries was 78.7.

Tables 5 and 6 on the following page present additional information about those receiving benefits as of December 31, 2018.

Section 2: Actuarial Valuation Results

In Payment Status as of December 31, 2018

Table 5

By Monthly Amount

Monthly Amount	Pensioners and Alternate Payees	Beneficiaries	Total
Less than \$100	35	47	82
\$100 - \$199	46	33	79
\$200 - \$299	76	17	93
\$300 - \$399	73	4	77
\$400 - \$499	73	1	74
\$500 - \$599	<u>21</u>	<u>0</u>	<u>21</u>
Total	324	102	426

Table 6

By Age

Age	Pensioners and Alternate Payees	Beneficiaries	Total
60 - 64	10	0	10
65 - 69	43	9	52
70 - 74	66	11	77
75 - 79	80	17	97
80 - 84	58	21	79
85 - 89	40	26	66
90 and over	<u>27</u>	<u>18</u>	<u>45</u>
Total	324	102	426

Table 7 summarizes the progress of the pension rolls over the eight years prior to December 31, 2018.

Table 7

Progress of the Pension Rolls

Year Ended December 31	Additions	Terminations	In Payment Status at Year End		
			Number	Average Age	Average Amount
2010	--	--	425	76.3	\$253
2011	21	30	416	76.3	257
2012	7	29	394	76.5	261
2013	7	11	390	77.2	262
2014	20	30	380	76.9	270
2015	9	22	367	78.0	241
2016	12	38	341	77.4	284
2017	7	20	328	77.6	292
2018	13	17	324	77.6	294

Notes:

In addition to the pensioners on the December 31, 2018 rolls, 102 beneficiaries were receiving a total of \$13,382 per month. Terminations also reflect the ongoing cleanup of data records.

Section 2: Actuarial Valuation Results

C. Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$7,149,436 as of December 31, 2019, excluding withdrawal liability payments receivable. As of a year earlier, the assets were \$283,627 higher at \$7,433,063, also excluding withdrawal liability payments receivable. Based on the auditor's reported assets, the Fund's rate of return in 2019 was 14.76%, following rates of return of -3.92% in 2018 and 11.16% in 2017.

The Fund's operating expenses in 2019 were \$183,652 compared to \$196,363 in the prior year.

Benefit payments in 2019 were \$1,430,257 compared to \$1,326,134 in 2018.

A summary statement of income and expenses for the past two years is given in Table 8.

Table 8

Summary Statement of Income And Expenses

	Year Ended December 31, 2019	Year Ended December 31, 2018
Contribution income:		
• Employer contributions, including withdrawal liability payments	\$327,926	\$328,050
• Less administrative expenses	<u>-183,652</u>	<u>-196,363</u>
• Net contribution income	\$144,274	\$131,687
Investment income:		
• Interest and dividends	\$159,174	\$196,677
• Market appreciation (depreciation)	918,763	-444,334
• Less investment fees	<u>-75,581</u>	<u>-80,322</u>
Net investment income	<u>1,002,356</u>	<u>-\$327,979</u>
Total income available for benefits	\$1,146,630	-\$196,292
Less benefit payments	<u>-1,430,257</u>	<u>-1,326,134</u>
Change in reserve for future benefits	<u>-\$283,627</u>	<u>-\$1,522,426</u>

Section 2: Actuarial Valuation Results

For purposes of ERISA Section 4281, the assets must be adjusted to include a reserve for future withdrawal liability payments based on PBGC rules. Accordingly, any auditor's reserve for future withdrawal liability payments is replaced with a value calculated in accordance with PBGC rules. Adjusted assets as of December 31, 2019 totaled \$20,515,276, as shown below. Note that the outstanding claims for withdrawal liability increased due to the decrease in the interest rates used to discount future payments.

Table 9

Financial Information Table

	Year Ended December 31, 2019	Year Ended December 31, 2018
Cash and cash equivalents	\$217,156	\$2,796,585
Accounts receivable	0	211
Registered investment companies	6,919,683	4,630,827
Prepaid expenses	<u>19,633</u>	<u>12,893</u>
Total assets	\$7,156,472	\$7,440,516
Less accounts payable	<u>-7,036</u>	<u>-7,453</u>
Net assets at market value (excluding withdrawal liability payments receivable)	\$7,149,436	\$7,433,063
Reserve for future withdrawal liability payments ¹	<u>13,365,964</u>	<u>12,188,763</u>
Adjusted assets including outstanding claims for withdrawal liability	\$20,515,400	\$19,621,826

¹ 2018 assumes withdrawal liability payment of \$250,783 will be made by the Boston Herald; 2019 reflects the withdrawal liability payment of \$195,035 made by the Boston Herald subsequent to the end of the plan year. In addition, it reflects one late 2019 quarterly payment for the Pressmen made in 2020.

Section 2: Actuarial Valuation Results

A picture of the Fund's financial development is given in Table 10.

Table 10

Development of the Fund

Year Ended December 31	Net Contributions ¹	Investment Income ²	Benefit Payments	Fund at End of Year
2010	-\$378,088	\$1,539,388	\$1,508,633	\$12,786,285
2011	201,777	267,426	1,468,145	11,787,343
2012	164,488	1,220,879	1,391,247	11,781,463
2013	334,816	913,211	1,361,069	11,668,421
2014	222,576	447,698	1,410,997	10,927,698
2015	258,816	-230,305	1,414,747	9,541,462
2016	260,489	666,649	1,356,687	9,111,913
2017	225,560	954,501	1,336,485	8,955,489
2018	131,687	-327,979	1,326,134	7,433,063
2019	144,274	1,002,356	1,430,257	7,149,436

¹ Net of operating expenses and including withdrawal liability payments received.

² Net of investment expenses.

Section 2: Actuarial Valuation Results

D. Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

As noted previously, as permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions as well as the investment experience during 2019. Because of the effective date of this report it does not reflect any changes due to the COVID-19 pandemic.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of January 3, 2010, and for future retirees, all vested pension benefits accrued as of January 3, 2010 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2019, the interest rate used is 2.53% per annum. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$307,226 as of December 31, 2019.

In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service (the earliest eligible retirement age).

On this basis, the Fund's present value of vested (non-forfeitable) benefits as of December 31, 2019 by component is shown below.

The Fund's present value of accrued vested benefits as of December 31, 2019, including the administrative expense loading, totaled \$29,299,712. The adjusted market value of assets, including outstanding claims for withdrawal liability, of December 31, 2019 amounted to \$20,515,400. Therefore, the value of non-forfeitable benefits exceeded the value of Fund assets by \$8,784,312.

Section 2: Actuarial Valuation Results

Table 11

Present Value of Non-Forfeitable Benefits as of December 31, 2019

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
• Non-retired participants (including 18 spouses)	341	\$15,635,173
• Pensioners (including 102 beneficiaries and 5 alternate payees)	426	13,357,313
• Administrative expense loading	<u>N/A</u>	<u>307,226</u>
Total	767	29,299,712

Section 2: Actuarial Valuation Results

E. Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, *i.e.*, whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance. As noted previously, as permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions as well as the investment experience during 2019. Because of the effective date of this report it does not reflect any changes due to the COVID-19 pandemic.

Should the Plan become insolvent (*i.e.*, unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant which is guaranteed is the product of:

- (A) 100% of the accrual rate up to \$11, plus 75% of the lesser of
 - (i) \$33, or
 - (ii) the accrual rate, if any, in excess of \$11, and
- (B) the number of the participant's years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

If all employees currently eligible to retire do retire in the year ended December 31, 2020, benefit payments for the year are projected to be \$1,552,654. Assets totaling \$7,149,436 as of December 31, 2019 are projected to be sufficient to pay these anticipated benefits for 2020.

The following table illustrates the flow of the Fund's assets under the following conditions:

- Withdrawal liability payments will be made according to the relevant employer payment schedule, with the exception of the Boston Herald as noted below;
- Expenses will equal 10% of benefit payments each year;

Section 2: Actuarial Valuation Results

- Mortality will follow PBGC's published rates;
- Investment income will be received at the PBGC's December, 2019 published rates as indicated in Section 3 of this report with no other market adjustments;
- Retirement is assumed to occur at age 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service, or attained age, if older;
- The December 31, 2019 market value of assets (excluding withdrawal liability payments receivable) is as reported by the Fund's auditor;
- The projected investment earnings in future years are higher than those projected in last year's valuation due to (a) the investment gain during 2019, partially offset by (b) the decrease in the interest rate from 2.84% for the upcoming 20 years, to 2.53%. This was modified by ERISA Section 4044; and
- The Pressmen made one late quarterly payment for 2019 during 2020.
- Effective December 2017, the Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code. In November 2018, the Fund entered into a stipulation to settle the outstanding bankruptcy claim with respect to withdrawal liability owed by the Boston Herald. The preliminary settled claim amount was \$2,786,476, approximately 54% of the original claim amount. This amount is treated as an unsecured claim. Subsequent to year end, the Plan received a payment of \$195,053 against the Herald's receivable. Because legal counsel anticipates any remaining recovery through the bankruptcy process will be immaterial, management has elected to write off the remaining receivable balance. We have assumed that no further payments on behalf of the Boston Herald will be made. Last year, based on information from the bankruptcy counsel, we assumed the final withdrawal liability payment for the Boston Herald would be \$250,783 payable on or about April 1, 2020.

The projected benefits payable are significantly higher than actual payments have been. This is due to the PBGC requirement that we assume that participants retire as soon as they are eligible.

The actual pattern of retirements will affect the projection of assets shown in Table 12.

Section 2: Actuarial Valuation Results

As Table 12 indicates, based on the above assumptions, it is anticipated that the Fund's assets will be sufficient to pay benefits through December 31, 2025. This is the same year as previously projected.

Table 12

Projected Assets

Year Ended December 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2019	N/A	N/A	N/A	N/A	\$7,149,436
2020 ¹	\$523,227	\$155,265	\$1,552,654	\$163,930	\$6,128,674
2021	328,050	159,060	1,590,599	135,060	4,842,125
2022	328,050	156,970	1,569,701	102,828	3,546,332
2023	328,050	155,558	1,555,576	70,258	2,233,506
2024	328,050	155,217	1,552,165	37,096	891,270
2025	328,050	153,818	1,538,180	3,349	-469,329

¹ Includes withdrawal liability payment for the Boston Herald of \$195,053, and a late quarterly payment for the Pressmen of \$124.

Section 3: Certificate of Actuarial Valuation

September 14, 2020

Actuarial Valuation Certification

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2019. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions as well as the investment experience during 2019. Because of the effective date of this report it does not reflect any changes due to the COVID-19 pandemic.

Certificate Contents

Exhibit I	Summary of Present Value of Non-Forfeitable Benefits
Exhibit II	Value of Plan Assets (including outstanding claims for withdrawal liability)
Exhibit III	Actuarial Present Value of Accumulated Plan Benefits
Exhibit IV	Actuarial Assumptions
Exhibit V	Summary of Plan Provisions

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

Section 3: Certificate of Actuarial Valuation

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations).



A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-5662

Section 3: Certificate of Actuarial Valuation

Exhibit I – Summary of Present Value of Non-Forfeitable Benefits

The valuation was made with respect to the following data supplied to us by the Plan Administrator:		December 31, 2018
• Pensioners as of the valuation date (including 102 beneficiaries and 5 alternate payees in pay status)		426
• Non-retired participants as of the valuation date with vested rights (including 18 beneficiaries with rights to deferred pensions)		341
The actuarial factors as of the valuation date are as follows:		
• Value of Non-forfeitable Benefits		
– Pensioners and beneficiaries		\$13,357,313
– Non-retired participants with vested rights		15,635,713
• Administrative expense load		<u>307,226</u>
Total		\$29,299,712

Section 3: Certificate of Actuarial Valuation

Exhibit II – Value of Plan Assets (Including Outstanding Claims For Withdrawal Liability)

1. Annual scheduled withdrawal liability payments	
a. Boston Globe	\$327,553
b. Boston Herald	0
c. Printing Pressmen's Local 3	497
d. Total	\$328,050
2. Present value of withdrawal liability payments ¹	
a. Boston Globe	\$13,150,827
b. Boston Herald ²	195,053
c. Printing Pressmen's Local 3 ³	20,084
d. Total	\$13,365,964
3. Market value of assets as reported by Novak Francella (excluding withdrawal liability payments receivable)	\$7,149,436
4. Value of plan assets including present value of withdrawal liability payments: (2) + (3)	\$20,515,400
5. Value of non-forfeitable benefits (from Exhibit I)	29,299,712
6. Excess of value of non-forfeitable benefits over value of plan assets including outstanding claims for withdrawal liability: (5) - (4)	\$8,784,312

¹ Per ERISA Regulation 4281.18(a)(1), the actuarial present value is based on the PBGC interest rates as of December 31, 2019 (2.53% per year).

² The Boston Herald filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code effective December 2017. In November 2018, the Fund reached an agreement on the settlement of the withdrawal liability owed by the Boston Herald. Based on information provided by the bankruptcy counsel and the Fund's Legal Counsel, it is anticipated that the payment of \$195,053 made subsequent to year end will be the last payment.

³ Reflects one late 2019 quarterly payment of \$124 made in 2020.

Section 3: Certificate of Actuarial Valuation

Exhibit III – Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is shown below as of January 1, 2020 and as of January 1, 2019.

	Benefit Information Date	
	January 1, 2020	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$13,357,313	\$13,320,798
• Other vested benefits	<u>15,635,173</u>	<u>15,320,311</u>
• Total vested benefits	\$28,992,486	\$28,641,109
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$28,992,486	\$28,641,109

Note: The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown in Exhibit IV.

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits paid	-\$1,430,257
Changes in actuarial assumptions	988,394
Interest	<u>793,240</u>
Total	\$351,377

Section 3: Certificate of Actuarial Valuation

Exhibit IV – Actuarial Assumptions

The assumptions below regarding mortality, retirement, benefit elections, interest rates and administrative expenses are all mandated by ERISA Sections 4044 and 4281. The other assumptions are based on the experience of the Plan and our experience with other multiemployer pension plans.

Actuarial Valuation Date:	December 31, 2018
Roll-Forward Techniques:	The results of the December 31, 2018 actuarial valuation were projected using standard actuarial techniques to determine the present value of accumulated plan benefits as of December 31, 2019.
Mortality Rates:	Healthy: 1994 Group Annuity Mortality Table Basic, projected to 2019 plus ten years using Scale AA Disabled: Rates as mandated by ERISA Section 4044 for Disabled Participants Not Receiving Social Security Disability Benefits
Retirement Age for Non-retired Vested Participants:	65, or 62 if eligible for early retirement.
Future Benefit Accruals:	Future benefits have been frozen as of April 7, 2010.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	All participants have been valued as inactive due to the January 3, 2010 Mass Withdrawal.
Percent Married:	50% (previously, Males: 85%, Females 50%) The percent married assumption was based on historical and current demographic data, future expectations and professional judgement.
Age of Spouse:	Females three years younger than males.
Benefit Election:	Single participants are assumed to elect the Single Life Annuity and married participants are assumed to elect the 50% Joint and Survivor Annuity with Pop-Up.
Exclusion of Participants:	Liabilities for non-retired participants over age 80 who are in the Social Security Death Index are excluded from the valuation. The exclusion of non-retired participants over age 80 who are in the Social Security Death Index was based on estimated future experience and professional judgment. As part of the analysis, the ages of new retirees were reviewed.
Interest Rates:	2.53% (previously, 2.84% for 20 years and 2.76% thereafter).
Annual Administrative Expenses:	Calculated as prescribed by PBGC formula

Section 3: Certificate of Actuarial Valuation

Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit IV. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.
Change in Actuarial Assumptions:	The mortality and investment return assumptions were updated as mandated by ERISA Section 4044. In addition, the percent married assumption was lowered for males from 85% to 50% to reflect recent experience and future expectations.
Withdrawal Liability Payment Timing:	Unless otherwise noted, withdrawal liability payments are assumed to be paid quarterly.
Calculating Annual Payment Under ERISA Section 4219:	Calculates the payments of subplans A, B and C separately. The highest three-year average of total shifts for each subplan is multiplied by the highest contribution rate per shift for each subplan, and those preliminary payments for each subplan are added to derive the total payments per employer.

Section 3: Certificate of Actuarial Valuation

Exhibit V – Summary of Plan Provisions

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

Plan Year:	January 1 through December 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Terminated through Mass Withdrawal
Regular Pension:	<i>Age Requirement:</i> 65 <i>Service Requirement:</i> 5 years of service <i>Amount:</i> For Subplan A, \$300 (changed from \$225 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. For Subplan B, \$550 (changed from \$500 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years.
Early Retirement:	<i>Age Requirement:</i> 62 <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular pension accrued multiplied by one of the following factors based on age at last birthday: age 62 = .755, age 63 = .827, age 64 = .908
Disability:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular Pension accrued. Effective April 7, 2010, no participant shall be awarded a Disability Pension.
Vesting:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> Regular or early pension accrued
Spouse's Pre-Retirement Death Benefit:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date participant would have been first eligible to begin receiving benefits.

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefits:	<i>Lump – sum Benefit:</i> For all retired participants age 65 or older, the death benefit is \$1,000. For retired participants in Subplan A who die prior to age 65, the death benefit is \$1,250. For retired participants in Subplan B who die prior to age 65, the death benefit is \$2,000. This benefit was eliminated by a plan amendment.
Automatic Benefit Forms:	<i>Not Married:</i> Accrued pension paid as a Single Life Annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. If the spouse predeceases the participant, the benefit pops-up to the Single Life Annuity amount. Married participants may, with written consent of their spouse, elect an optional form of payment.
Optional Benefit Forms:	<i>Optional Joint and Survivor Annuity:</i> Married retirees may elect a joint and survivor annuity with 75% continued to the spouse of the retiree. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. <i>Ten-Years Certain and Life Pension:</i> Retirees may elect a Ten-Year Certain and Life Pension. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.
Participation:	Members of bargaining units who are employees of participating employers are participants in one of two plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee is a participant is determined based on the Union representing him or her.
Years of Service for Accrual:	One year of service for every year with 1,500 or more Hours of Service as a Participant. A Participant who completed 1,000 or more Hours of Service, but less than 1,500, during a Plan Year was credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1,500.
Years of Service for Vesting:	One year of service for every year with 1,000 or more Hours of Service as a participant.
Changes in Plan Provisions:	None.

Boston Newspaper Retirement Fund

**Actuarial Present Value of Accumulated Plan Benefits
(PVAB) in accordance with FASB ASC 960
as of December 31, 2020**



This report has been prepared at the request of the Board of Trustees for the purpose of complying with FASB ASC 960 and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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Segal

Introduction

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010 (which is the mass withdrawal date). In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c). In addition, the second component of mass withdrawal liability (i.e., reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date. ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Fund's terminated status via mass withdrawal, the Fund is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. Because this is not a funding report, it is not subject to the risk analysis requirements of ASOP No. 51. The Fund's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960. That information is included in Exhibit II of the attached certification.

Actuarial Present Value of Accumulated Plan Benefits In Accordance with FASB ASC 960 as of December 31, 2020

This is to certify that Segal has calculated the actuarial present value of accumulated plan benefits in accordance with FASB ASC 960 of the Boston Newspaper Retirement Fund as of December 31, 2020. The valuation was prepared in accordance with FASB ASC 960 and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for providing information needed for accounting purposes under FASB ASC 960. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations).

A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-5662

Exhibit I - Participant Data

Participant Information	Year Ended December 31,
	2018 ¹
Participants with vested rights to immediate or deferred pension:	
• Number	323
• Average age	56.5
• Average monthly benefit ²	\$340
Spouses eligible for immediate or deferred pension³:	
• Number	18
Pensioners:	
• Number in pay status	324
• Average age	77.6
• Average monthly benefit	\$294
• Number of alternate payees in pay status	5
Beneficiaries:	
• Number in pay status	102
• Average monthly benefit	\$131
Total Participants	767

¹ The Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020 and January 1, 2021 were based on data as of December 31, 2018 as shown in our report dated September 24, 2019. The liabilities calculated in accordance with FASB ASC 960 were then adjusted forward using standard actuarial techniques and adjusted to reflect the assumptions prescribed by the PBGC as of the end of the plan year preceding each Benefit Information Date.

² Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

³ May include potential beneficiaries for whom information is not known.

Exhibit II - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2020.

	Benefit Information Date	
	January 1, 2021	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$14,012,925	\$13,357,313
• Other vested benefits	<u>17,958,688</u>	<u>15,635,173</u>
• Total vested benefits	\$31,971,613	\$28,992,486
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$31,971,613	\$28,992,486

Note:

The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown in *Exhibit III*.

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits paid	-1,342,426
Changes in actuarial assumptions	3,604,919
Interest	<u>716,634</u>
Total	\$2,979,127

The liabilities were originally calculated as of January 1, 2019, the valuation date for the participant data, and then adjusted to the Benefit Information Dates using standard actuarial techniques. They were then adjusted to reflect the PBGC mandated assumptions as of the end of the plan year preceding each Benefit Information Date. The allocation of the PVAB was then adjusted to reflect changes in the demographic makeup of the group.

Exhibit III - Actuarial Assumptions

The assumptions below regarding mortality, retirement, benefit elections, interest rates and administrative expenses are all mandated by ERISA Sections 4044 and 4281. The other assumptions are based on the experience of the Plan and our experience with other multiemployer pension plans. Please see our report dated September 14, 2020 for more information.

Actuarial Valuation Date:	December 31, 2018
Measurement Date:	December 31, 2020
Roll-Forward Techniques:	The results of the December 31, 2018 actuarial valuation were projected using standard actuarial techniques to determine the present value of accumulated plan benefits as of December 31, 2020.
Mortality Rates:	Healthy: 1994 Group Annuity Mortality Table Basic, projected to 2020 plus ten years using Scale AA (previously, projected to 2019 plus ten years using Scale AA) Disabled: Rates as mandated by ERISA Section 4044 for Disabled Participants Not Receiving Social Security Disability Benefits
Retirement Age for Non-retired Vested Participants:	65, or 62 if eligible for early retirement.
Future Benefit Accruals:	Future benefits have been frozen as of April 7, 2010.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	All participants have been valued as inactive due to the January 3, 2010 Mass Withdrawal.
Percent Married:	50% The percent married assumption was based on historical and current demographic data, future expectations and professional judgement.
Age of Spouse:	Females three years younger than males.
Benefit Election:	Single participants are assumed to elect the Single Life Annuity and married participants are assumed to elect the 50% Joint and Survivor Annuity with Pop-Up.
Exclusion of Participants:	Liabilities for non-retired participants over age 80 who are in the Social Security Death Index are excluded from the valuation. The exclusion of non-retired participants over age 80 who are in the Social Security Death Index was based on estimated future experience and professional judgment. As part of the analysis, the ages of new retirees were reviewed.
Interest Rates:	1.62% for 20 years and 1.40% thereafter (previously, 2.53%).
Annual Administrative Expenses:	Calculated as prescribed by PBGC formula

Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit IV. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.
Change in Actuarial Assumptions:	The mortality and investment return assumptions were updated as mandated by ERISA Section 4044.
Withdrawal Liability Payment Timing:	Unless otherwise noted, withdrawal liability payments are assumed to be paid quarterly.
Calculating Annual Payment Under ERISA Section 4219:	Calculates the payments of subplans A, B and C separately. The highest three-year average of total shifts for each subplan is multiplied by the highest contribution rate per shift for each subplan, and those preliminary payments for each subplan are added to derive the total payments per employer.
Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit IV - Summary of Plan Provisions

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

Plan Year:	January 1 through December 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Terminated through Mass Withdrawal
Regular Pension:	<i>Age Requirement:</i> 65 <i>Service Requirement:</i> 5 years of service <i>Amount:</i> For Subplan A, \$300 (changed from \$225 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. For Subplan B, \$550 (changed from \$500 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years.
Early Retirement:	<i>Age Requirement:</i> 62 <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular pension accrued multiplied by one of the following factors based on age at last birthday: age 62 = .755, age 63 = .827, age 64 = .908
Disability:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular Pension accrued. Effective April 7, 2010, no participant shall be awarded a Disability Pension.
Vesting:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> Regular or early pension accrued
Spouse's Pre-Retirement Death Benefit:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date participant would have been first eligible to begin receiving benefits.
Post-Retirement Death Benefits:	<i>Lump – sum Benefit:</i> For all retired participants age 65 or older, the death benefit is \$1,000. For retired participants in Subplan A who die prior to age 65, the death benefit is \$1,250. For retired participants in Subplan B who die prior to age 65, the death benefit is \$2,000. This benefit was eliminated by a plan amendment.

Automatic Benefit Forms:	<i>Not Married:</i> Accrued pension paid as a Single Life Annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. If the spouse predeceases the participant, the benefit pops-up to the Single Life Annuity amount. Married participants may, with written consent of their spouse, elect an optional form of payment.
Optional Benefit Forms:	<i>Optional Joint and Survivor Annuity:</i> Married retirees may elect a joint and survivor annuity with 75% continued to the spouse of the retiree. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. <i>Ten-Years Certain and Life Pension:</i> Retirees may elect a Ten-Year Certain and Life Pension. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.
Participation:	Members of bargaining units who are employees of participating employers are participants in one of two plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee is a participant is determined based on the Union representing him or her.
Years of Service for Accrual:	One year of service for every year with 1,500 or more Hours of Service as a Participant. A Participant who completed 1,000 or more Hours of Service, but less than 1,500, during a Plan Year was credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1,500.
Years of Service for Vesting:	One year of service for every year with 1,000 or more Hours of Service as a participant.
Changes in Plan Provisions:	None.

Boston Newspaper Retirement Fund

**Actuarial Present Value of Accumulated Plan Benefits
(PVAB) in accordance with FASB ASC 960
as of December 31, 2021**



This report has been prepared at the request of the Board of Trustees for the purpose of complying with FASB ASC 960 and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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Segal

Introduction

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010 (which is the mass withdrawal date). In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c). In addition, the second component of mass withdrawal liability (*i.e.*, reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date. ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Fund's terminated status via mass withdrawal, the Fund is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. Because this is not a funding report, it is not subject to the risk analysis requirements of ASOP No. 51. The Fund's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960. That information is included in Exhibit II of the attached certification.

Actuarial Present Value of Accumulated Plan Benefits In Accordance with FASB ASC 960 as of December 31, 2021

This is to certify that Segal has calculated the actuarial present value of accumulated plan benefits of the Boston Newspaper Retirement Fund as of December 31, 2021. The valuation was prepared in accordance with FASB ASC 960 and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for providing information needed for accounting purposes under FASB ASC 960. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations).

A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-5662

Exhibit I - Participant Data

Participant Information	Year Ended December 31,
	2018 ¹
Participants with vested rights to immediate or deferred pension:	
• Number	323
• Average age	56.5
• Average monthly benefit ²	\$340
Spouses eligible for immediate or deferred pension³:	
• Number	18
Pensioners:	
• Number in pay status	324
• Average age	77.6
• Average monthly benefit	\$294
• Number of alternate payees in pay status	5
Beneficiaries:	
• Number in pay status	102
• Average monthly benefit	\$131
Total Participants	767

¹ The Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020 and December 31, 2021 were based on data as of December 31, 2018 as shown in our report dated September 24, 2019. The liabilities calculated in accordance with FASB ASC 960 were then adjusted forward using standard actuarial techniques and adjusted to reflect the assumptions prescribed by the PBGC as of the end of the plan year preceding each Benefit Information Date.

² Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

³ May include potential beneficiaries for whom information is not known.

Exhibit II - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of December 31, 2021 and as of December 31, 2020.

	Benefit Information Date	
	December 31, 2021	December 31, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$13,009,516	\$14,012,925
• Other vested benefits	<u>15,501,644</u>	<u>17,958,688</u>
• Total vested benefits	\$28,511,160	\$31,971,613
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$28,511,160	\$31,971,613

The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown in *Exhibit III*.

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits paid	-1,269,528
Changes in actuarial assumptions	-2,698,624
Interest	<u>507,699</u>
Total	-\$3,460,453

The liabilities were originally calculated as of December 31, 2018, the valuation date for the participant data, and then adjusted to the Benefit Information Dates using standard actuarial techniques. They were then adjusted to reflect the PBGC mandated assumptions as of the end of the plan year preceding each Benefit Information Date.

Exhibit III - Actuarial Assumptions

The assumptions below regarding mortality, retirement, benefit elections, interest rates and administrative expenses are all mandated by ERISA Sections 4044 and 4281. The other assumptions are based on the experience of the Plan and our experience with other multiemployer pension plans. Please see our report dated September 14, 2020 for more information.

Actuarial Valuation Date:	December 31, 2018
Measurement Date:	December 31, 2021
Roll-Forward Techniques:	The results of the December 31, 2018 actuarial valuation were projected using standard actuarial techniques to determine the present value of accumulated plan benefits as of December 31, 2021.
Mortality Rates:	Healthy: Rates as mandated by ERISA Section 4044 for Healthy Participants Disabled: Rates as mandated by ERISA Section 4044 for Disabled Participants Not Receiving Social Security Disability Benefits
Retirement Age for Non-retired Vested Participants:	65, or 62 if eligible for early retirement.
Future Benefit Accruals:	Future benefits have been frozen as of April 7, 2010.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	All participants have been valued as inactive due to the January 3, 2010 Mass Withdrawal.
Percent Married:	50% The percent married assumption was based on historical and current demographic data, future expectations and professional judgement.
Age of Spouse:	Females three years younger than males.
Benefit Election:	Single participants are assumed to elect the Single Life Annuity and married participants are assumed to elect the 50% Joint and Survivor Annuity with Pop-Up.
Exclusion of Participants:	Liabilities for non-retired participants over age 80 who are in the Social Security Death Index are excluded from the valuation. The exclusion of non-retired participants over age 80 who are in the Social Security Death Index was based on estimated future experience and professional judgment. As part of the analysis, the ages of new retirees were reviewed.
Interest Rates:	2.40% for 20 years and 2.11% thereafter (previously, 1.62% for 20 years and 1.40% thereafter).
Annual Administrative Expenses:	Calculated as prescribed by PBGC formula

Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit IV. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.
Change in Actuarial Assumptions:	The mortality and investment return assumptions were updated as mandated by ERISA Section 4044.
Withdrawal Liability Payment Timing:	Unless otherwise noted, withdrawal liability payments are assumed to be paid quarterly.
Calculating Annual Payment Under ERISA Section 4219:	Calculates the payments of subplans A, B and C separately. The highest three-year average of total shifts for each subplan is multiplied by the highest contribution rate per shift for each subplan, and those preliminary payments for each subplan are added to derive the total payments per employer.
Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit IV - Summary of Plan Provisions

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

Plan Year:	January 1 through December 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Terminated through Mass Withdrawal
Regular Pension:	<i>Age Requirement:</i> 65 <i>Service Requirement:</i> 5 years of service <i>Amount:</i> For Subplan A, \$300 (changed from \$225 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. For Subplan B, \$550 (changed from \$500 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years.
Early Retirement:	<i>Age Requirement:</i> 62 <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular pension accrued multiplied by one of the following factors based on age at last birthday: age 62 = .755, age 63 = .827, age 64 = .908
Disability:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular Pension accrued. Effective April 7, 2010, no participant shall be awarded a Disability Pension.
Vesting:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> Regular or early pension accrued
Spouse's Pre-Retirement Death Benefit:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date participant would have been first eligible to begin receiving benefits.

Automatic Benefit Forms:	<i>Not Married:</i> Accrued pension paid as a Single Life Annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. If the spouse predeceases the participant, the benefit pops-up to the Single Life Annuity amount. Married participants may, with written consent of their spouse, elect an optional form of payment.
Optional Benefit Forms:	<i>Optional Joint and Survivor Annuity:</i> Married retirees may elect a joint and survivor annuity with 75% continued to the spouse of the retiree. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. <i>Ten-Years Certain and Life Pension:</i> Retirees may elect a Ten-Year Certain and Life Pension. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.
Participation:	Members of bargaining units who are employees of participating employers are participants in one of two plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee participates is determined based on the Union representing him or her.
Years of Service for Accrual:	One year of service for every year with 1,500 or more Hours of Service as a Participant. A Participant who completed 1,000 or more Hours of Service, but less than 1,500, during a Plan Year was credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1,500.
Years of Service for Vesting:	One year of service for every year with 1,000 or more Hours of Service as a participant.
Changes in Plan Provisions:	None.

Boston Newspaper Retirement Fund

**Actuarial Present Value of Accumulated Plan Benefits
(PVAB) in accordance with FASB ASC 960
as of December 31, 2022**



This report has been prepared at the request of the Board of Trustees for the purpose of complying with FASB ASC 960 and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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Segal

Introduction

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010 (which is the mass withdrawal date). In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c). In addition, the second component of mass withdrawal liability (i.e., reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date. ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Fund's terminated status via mass withdrawal, the Fund is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. Because this is not a funding report, it is not subject to the risk analysis requirements of ASOP No. 51. The Fund's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960. That information is included in Exhibit 2 of the attached certification.

September 15, 2023

Actuarial Present Value of Accumulated Plan Benefits In Accordance with FASB ASC 960 as of December 31, 2022

This is to certify that Segal has calculated the actuarial present value of accumulated plan benefits of the Boston Newspaper Retirement Fund as of December 31, 2022. The valuation was prepared in accordance with FASB ASC 960 and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for providing information needed for accounting purposes under FASB ASC 960. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. As permitted by the PBGC Final Rules Amending 29 CFR Parts 4041A, 4245 and 4281, effective July 1, 2019, the Trustees have elected to not perform a complete actuarial valuation this year. As a result, this valuation reflects a roll forward of the prior valuation, taking into account mandated changes in assumptions.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations).



A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-5662

Exhibit 1 - Participant Data

Participant Information	Year Ended December 31,
	2018 ¹
Participants with vested rights to immediate or deferred pension:	
• Number	323
• Average age	56.5
• Average monthly benefit ²	\$340
Spouses eligible for immediate or deferred pension³:	
• Number	18
Pensioners:	
• Number in pay status	324
• Average age	77.6
• Average monthly benefit	\$294
• Number of alternate payees in pay status	5
Beneficiaries:	
• Number in pay status	102
• Average monthly benefit	\$131
Total Participants	767

¹ The Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021 and December 31, 2022 were based on data as of December 31, 2018.

² Amounts shown are benefits payable at Normal Retirement Age before adjustment for early or late retirement.

³ May include potential beneficiaries for whom information is not known.

Exhibit 2 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of December 31, 2022 and as of December 31, 2021.

	Benefit Information Date	
	December 31, 2022	December 31, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$11,584,682	\$13,009,516
• Other vested benefits	<u>12,107,345</u>	<u>15,501,644</u>
• Total vested benefits	\$23,692,027	\$28,511,160
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$23,692,027	\$28,511,160

The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown in *Exhibit 3*.

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits paid	-1,459,214
Changes in actuarial assumptions	-4,026,780
Interest	<u>666,861</u>
Total	-\$4,819,133

The liabilities were originally calculated as of December 31, 2018, the valuation date for the participant data, and then adjusted to the Benefit Information Dates using standard actuarial techniques. They were then adjusted to reflect the PBGC mandated assumptions as of the end of the plan year preceding each Benefit Information Date.

Exhibit 3 - Actuarial Assumptions

The assumptions below regarding mortality, retirement, benefit elections, interest rates and administrative expenses are all mandated by ERISA Sections 4044 and 4281. The other assumptions are based on the experience of the Plan and our experience with other multiemployer pension plans. Please see our report dated September 14, 2020 for more information.

Actuarial Valuation Date:	December 31, 2018
Measurement Date:	December 31, 2022
Roll-Forward Techniques:	The results of the December 31, 2018 actuarial valuation were projected using standard actuarial techniques to determine the present value of accumulated plan benefits as of December 31, 2022.
Mortality Rates:	Healthy: Rates as mandated by ERISA Section 4044 for Healthy Participants Disabled: Rates as mandated by ERISA Section 4044 for Disabled Participants Not Receiving Social Security Disability Benefits
Retirement Age for Non-retired Vested Participants:	65, or 62 if eligible for early retirement.
Future Benefit Accruals:	Future benefits have been frozen as of April 7, 2010.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	All participants have been valued as inactive due to the January 3, 2010 Mass Withdrawal.
Percent Married:	50% The percent married assumption was based on historical and current demographic data, future expectations and professional judgement.
Age of Spouse:	Females three years younger than males.
Benefit Election:	Single participants are assumed to elect the Single Life Annuity and married participants are assumed to elect the 50% Joint and Survivor Annuity with Pop-Up.
Exclusion of Participants:	Liabilities for non-retired participants over age 80 who are in the Social Security Death Index are excluded from the valuation. The exclusion of non-retired participants over age 80 who are in the Social Security Death Index was based on estimated future experience and professional judgment. As part of the analysis, the ages of new retirees were reviewed.
Interest Rates:	3.90% for 20 years and 3.56% thereafter (previously, 2.40% for 20 years and 2.11% thereafter).
Annual Administrative Expenses:	Calculated as prescribed by PBGC formula

Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit 4. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.
Actuarial Equivalence:	Based on the following assumptions: <i>Interest:</i> 6% <i>Mortality:</i> Employee rates are GAM-94 Static Male Spouse rates are GAM-94 Static Female
Change in Actuarial Assumptions:	The mortality and investment return assumptions were updated as mandated by ERISA Section 4044.
Withdrawal Liability Payment Timing:	Unless otherwise noted, withdrawal liability payments are assumed to be paid quarterly.
Calculating Annual Payment Under ERISA Section 4219:	Calculates the payments of subplans A, B and C separately. The highest three-year average of total shifts for each subplan is multiplied by the highest contribution rate per shift for each subplan, and those preliminary payments for each subplan are added to derive the total payments per employer.
Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit 4 - Summary of Plan Provisions

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

Plan Year:	January 1 through December 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Terminated through Mass Withdrawal
Regular Pension:	<i>Age Requirement:</i> 65 <i>Service Requirement:</i> 5 years of service <i>Amount:</i> For Subplan A, \$300 (changed from \$225 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. For Subplan B, \$550 (changed from \$500 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA for 60 months and 1.5% for each month thereafter.
Early Retirement:	<i>Age Requirement:</i> 62 <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular pension accrued multiplied by one of the following factors based on age at last birthday: age 62 = .755, age 63 = .827, age 64 = .908
Disability:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 15 years of service <i>Amount:</i> Regular Pension accrued. Effective April 7, 2010, no participant shall be awarded a Disability Pension.
Vesting:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> Regular or early pension accrued
Spouse's Pre-Retirement Death Benefit:	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 years of service <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date participant would have been first eligible to begin receiving benefits.

Automatic Benefit Forms:	<i>Not Married:</i> Accrued pension paid as a Single Life Annuity. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. If the spouse predeceases the participant, the benefit pops-up to the Single Life Annuity amount. Married participants may, with written consent of their spouse, elect an optional form of payment.
Optional Benefit Forms:	<i>Optional Joint and Survivor Annuity:</i> Married retirees may elect a joint and survivor annuity with 75% continued to the spouse of the retiree. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. <i>Ten-Years Certain and Life Pension:</i> Retirees may elect a Ten-Year Certain and Life Pension. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.
Participation:	Members of bargaining units who are employees of participating employers are participants in one of two plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee participates is determined based on the Union representing him or her.
Years of Service for Accrual:	One year of service for every year with 1,500 or more Hours of Service as a Participant. A Participant who completed 1,000 or more Hours of Service, but less than 1,500, during a Plan Year was credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1,500.
Years of Service for Vesting:	One year of service for every year with 1,000 or more Hours of Service as a participant.
Changes in Plan Provisions:	None.

Boston Newspaper Retirement Fund

**Actuarial Valuation and Review as of
December 31, 2023**



This valuation report should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan.

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Segal



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October 10, 2024

Board of Trustees
The Boston Newspaper Retirement Fund
c/o Amalgamated Employee Benefits Administrators
333 Westchester Ave.
White Plains, NY 10604

Dear Trustees:

We are pleased to submit this valuation as of December 31, 2023 for the Boston Newspaper Retirement Fund, which, as you know, terminated by mass withdrawal effective January 3, 2010. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose. This report includes a determination of the value of non-forfeitable benefits guaranteed for financial assistance from the Pension Benefit Guaranty Corporation, before application of the guarantee limits.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The census information upon which our calculations were based was prepared by Amalgamated Employee Benefits Administrators. The actuarial calculations were completed under my supervision.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

A handwritten signature in black ink, appearing to read "A. Donald Morgan". The signature is fluid and cursive, with the first name "A." being small and the last name "Morgan" being larger and more prominent.

A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Ms. Carol Henrich-Herrera
Sean D. Brown, Esq.
Michael Rosenberg, FSA, MAAA, EA
Aida Domlija, FSA, MAAA, EA

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Section 1: Actuarial Valuation Summary

Introduction

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010 (which is the mass withdrawal date). In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c). In addition, the second component of mass withdrawal liability (i.e., reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date. ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Fund's terminated status via mass withdrawal, the Fund is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Fund's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960. That information is included in Exhibit III of the attached certification.

Section 1: Actuarial Valuation Summary

Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare withdrawal liability valuations, Segal relies on a number of input items. These include:

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

Section 1: Actuarial Valuation Summary

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

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Actuarial Valuation Summary

Significant issues

Withdrawal liability basis

The Trustees initially determined that under the factual circumstances of the Fund there were two reasonable interpretations of the rules under ERISA Section 4219 for determining the annual withdrawal liability payments for the withdrawn employers. As a result of this uncertainty, the Trustees assessed the withdrawn employers under the interpretation that resulted in the higher payment amount but notified the affected employers that they were pursuing steps to resolve this issue.

The Trustees retained an Independent Fiduciary to review the circumstances of the Fund and the applicable requirements and to determine the appropriate withdrawal liability amounts. The Independent Fiduciary determined that the basis on which the employers had been making payments was the appropriate basis.

Data summary

Based on the data provided, on December 31, 2023, 297 pensioners, including 3 alternate payees, were receiving an average monthly benefit of \$311.34 and 82 beneficiaries were receiving an average monthly benefit of \$146.17. A total of 264 non-retired participants were eligible for immediate or deferred vested benefits, including 10 spouses eligible for immediate pensions.

Changes since last valuation

The PBGC prescribes the interest rate to be used in the valuation. This year the liabilities and the present value of future withdrawal liability payments are calculated using discount rate of 5.06% for the first 20 years and 4.37% thereafter, while last year the corresponding rates were 3.90% for the first 20 years and 3.65% thereafter. We have updated the mortality assumption as mandated by ERISA Section 4044.

Financial information

The Fund paid \$1,256,293 in benefit payments in 2023 compared to \$1,459,214 in 2022.

As reported by the Fund auditor, Fund assets amounted to \$3,359,200 at market value on December 31, 2023, excluding withdrawal liability payments receivable, or \$839,270 less than the value of \$4,198,470, excluding withdrawal liability payments receivable, a year earlier.

As of December 31, 2023, the value of the Fund's net assets at market value, including the present value of anticipated future employer withdrawal liability payments, was \$10,427,777. As of December 31, 2022, the amount was \$13,082,255.

Section 1: Actuarial Valuation Summary

Present value of non-forfeitable benefits

As of the same date, the present value of non-forfeitable benefits totaled \$20,385,360 based on actuarial assumptions and methods prescribed by the PBGC. The present value of unfunded non-forfeitable benefits therefore was \$9,957,583 compared to \$8,784,312 year end December 31, 2019.

Projected insolvency

The Fund is projected to be unable to pay benefits within 2 years, or by the year ended December 31, 2026. This is the same year as the projections from earlier this year.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Participant Information	Plan Year Ended December 31, 2023
1. Participants with vested rights to immediate or deferred pension	
• Number	254
• Average age	60.3
• Average monthly benefit	\$322
2. Spouses eligible for immediate or deferred pension	
• Number	10
3. Pensioners	
• Number in pay status	297
• Average age	78.2
• Average monthly benefit	\$311
• Number of alternate payees in pay status	3
4. Beneficiaries	
• Number in pay status	82
• Average monthly benefit	\$146
5. Total participants: (1) + (2) + (3) + (4)	643

Section 1: Actuarial Valuation Summary

Financial Information	Current	Prior
Plan Year ending	December 31, 2023	December 31, 2019
1. Present value of non-forfeitable benefits	\$20,069,760	\$29,299,712
2. Assets		
a. Market value of assets (excluding withdrawal liability payments receivable)	\$3,359,200	\$7,149,436
b. Present value of employer withdrawal liability payments	7,068,577	13,365,964
c. Market value of assets (including outstanding claims for withdrawal liability): (a) + (b)	\$10,427,777	\$20,515,400
3. Unfunded non-forfeitable benefits: (1) – (2c)	\$9,641,983	\$8,784,312

Section 2: Actuarial Valuation Results

Exhibit A: Non-retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2023.

At December 31, 2023, a total of 264 participants were eligible for immediate or deferred vested benefits, including 10 spouses of former participants.

Table 1 summarizes the non-retired participants and spouses with vested rights to a pension as of December 31, 2023, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$322.

Non-Retired Vesteds as of December 31, 2023

Age	Number	Total accrued monthly benefits
Under 40	0	\$0
40 - 44	1	108
45 - 49	18	4,068
50 - 54	45	13,326
55 - 59	81	26,947
60 - 64	68	26,716
65 - 69	17	5,793
70 & over	34	7,919
Total	264	\$84,879

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. We are not aware of any such participants at this time.

Section 2: Actuarial Valuation Results

Exhibit B: Pensioner and beneficiary data

Since the year ended December 31, 2019, 72 pensions were awarded. The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$311. The average age of the new retirees was 64.0. These benefit awards are detailed in the tables below.

As of December 31, 2023, 292 pensioners including 3 alternate payees were receiving benefit payments. Also receiving payments were 82 surviving beneficiaries of deceased participants.

Pensions Awarded for Four-Year Period Ended December 31, 2023 by Monthly Amount

Monthly Amount	Number
Less than \$100	4
\$100 - \$199	2
\$200 - \$299	19
\$300 - \$399	19
\$400 - \$499	24
\$500 - \$599	0
\$600 & over	4
Total	72

Pensions Awarded for Four-Year Period Ended December 31, 2023 by Age at Retirement

Age	Number
Under 62	0
62	25
63	14
64	4
65	21
66	1
67	1

Section 2: Actuarial Valuation Results

Age	Number
68	1
69	1
70	2
71	2
Over 71	0
Total	72

The average monthly pension of beneficiaries receiving benefits was \$146 as of December 31, 2023. The average age of the beneficiaries was 83.5.

The tables below present additional information about those receiving benefits as of December 31, 2023.

Participants In Payment Status as of December 31, 2023 by Monthly Amount

Monthly Amount	Pensioners and Alternate Payees ¹	Beneficiaries	Total
Less than \$100	23	34	57
\$100 - \$199	33	30	63
\$200 - \$299	72	11	83
\$300 - \$399	73	6	79
\$400 - \$499	76	1	77
\$500 - \$599	11	0	11
\$600 - \$699	0	0	0
\$700 & over	4	0	4
Total	292	82	374

¹ Does not include 5 pensioners with suspended payments.

Section 2: Actuarial Valuation Results

Participants In Payment Status as of December 31, 2023 by Age

Age	Pensioners and Alternate Payees ¹	Beneficiaries	Total
Under 55	0	0	0
55 – 59	0	1	1
60 – 64	7	0	7
65 – 69	55	0	55
70 - 74	39	12	51
75 - 79	56	15	71
80 - 84	64	16	80
85 - 89	47	15	62
90 and over	24	23	47
Total	292	82	374

¹ Does not include 5 pensioners with suspended payments.

Section 2: Actuarial Valuation Results

Exhibit C: Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$3,359,200 as of December 31, 2023, excluding withdrawal liability payments receivable. As of a year earlier, the assets were \$839,270 higher at \$4,198,470, also excluding withdrawal liability payments receivable. Based on the auditor's reported assets, the Fund's rate of return in 2023 was 7.26%, following a rate of return of -16.11% in 2022.

The Fund's operating expenses in 2023 were \$175,503 compared to \$186,942 in the prior year.

A summary statement of income and expenses for the past two years is given in Exhibit C.

Summary Statement of Income And Expenses

	Income and Expenses	Assets for YE December 31, 2023	Income and Expenses	Assets for YE December 31, 2022
Contribution income:				
• Employer contributions, including withdrawal liability payments	\$328,050		\$328,050	
• Less administrative expenses	-175,703		-186,942	
Net contribution income		\$152,347		\$141,108
Investment income:				
• Interest and dividends	\$87,814		\$124,847	
• Market appreciation (depreciation)	196,862		-1,037,763	
• Less investment fees	-20,000		-20,000	
Net investment income		264,676		-932,916
Total income available for benefits		\$417,023		-\$791,808
Less benefit payments		-1,256,293		-1,459,214
Change in reserve for future benefits		-\$839,270		-\$2,251,022

Section 2: Actuarial Valuation Results

For purposes of ERISA Section 4281, the assets must be adjusted to include a reserve for future withdrawal liability payments based on PBGC rules. Accordingly, any auditor's reserve for future withdrawal liability payments is replaced with a value calculated in accordance with PBGC rules. Adjusted assets as of December 31, 2023 totaled \$10,427,777, as shown below. Note that the outstanding claims for withdrawal liability decreased due to the increase in the interest rates used to discount future payments.

Financial Information Table

Item	Current	Prior
Plan year ending	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$202,180	\$193,163
Accounts receivable	3,245,266	3,573,316
Registered investment companies	3,144,298	3,998,491
Prepaid expenses	13,251	12,155
Total assets	\$6,604,995	\$7,771,125
Less accounts payable	-529	-5,339
Net assets at market value (excluding withdrawal liability payments receivable)	\$3,359,200	\$4,198,470
Reserve for future withdrawal liability payments	7,068,577	8,883,785
Adjusted assets including outstanding claims for withdrawal liability	\$10,427,777	\$13,082,255

Section 2: Actuarial Valuation Results

Development of the Fund

Year Ended December 31	Net Contributions ¹	Investment Income	Benefit Payments	Fund at End of Year ²
2010	-\$378,088	\$1,539,388	\$1,508,633	\$12,786,285
2011	201,777	267,426	1,468,145	11,787,343
2012	164,488	1,220,879	1,391,247	11,781,463
2013	334,816	913,211	1,361,069	11,668,421
2014	222,576	447,698	1,410,997	10,927,698
2015	258,816	-230,305	1,414,747	9,541,462
2016	260,489	666,649	1,356,687	9,111,913
2017	225,560	954,501	1,336,485	8,955,489
2018	131,687	-327,979	1,326,134	7,433,063
2019	144,274	1,002,356	1,430,257	7,149,436
2020	175,220	779,444	1,342,426	6,973,013
2021	150,093	595,790	1,269,528	6,449,368
2022	141,108	-932,916	1,459,214	4,198,470
2023	152,347	264,676	1,256,293	3,359,200

¹ Net of operating expenses and including withdrawal liability payments received.

² Ending balance may not reconcile due to updates from draft assets to final assets.

Section 2: Actuarial Valuation Results

Exhibit D: Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of January 3, 2010, and for future retirees, all vested pension benefits accrued as of January 3, 2010 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2023, the interest rate used is 5.06% per annum. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$315,600 as of December 31, 2023.

In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service (the earliest eligible retirement age).

On this basis, the Fund's present value of vested (non-forfeitable) benefits as of December 31, 2023 by component is shown below.

The Fund's present value of accrued vested benefits as of December 31, 2023, including the administrative expense loading, totaled \$20,385,360. The adjusted market value of assets, including outstanding claims for withdrawal liability, of December 31, 2023 amounted to \$10,427,777. Therefore, the value of non-forfeitable benefits exceeded the value of Fund assets by \$9,957,583.

Section 2: Actuarial Valuation Results

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

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
Non-retired participants (including 10 spouses)	264	\$9,750,717
Pensioners (including 82 beneficiaries and 3 alternate payees)	379	10,319,043
Administrative expense loading	N/A	315,600
Total	643	\$20,385,360

Section 2: Actuarial Valuation Results

Exhibit E: Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant which is guaranteed is the product of:

- (A) 100% of the accrual rate up to \$11, plus 75% of the lesser of
 - (i) \$33, or
 - (ii) the accrual rate, if any, in excess of \$11, and
- (B) the number of the participant's years of credited service.

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

If all employees currently eligible to retire do retire in the year ended December 31, 2024, benefit payments for the year are projected to be \$1,452,543. Assets totaling \$3,359,200 as of December 31, 2023 are projected to be sufficient to pay these anticipated benefits for 2024.

The following table illustrates the flow of the Fund's assets under the following conditions:

- Withdrawal liability payments will be made according to the relevant employer payment schedule, with the exception of the Boston Herald as noted below;
- Expenses will equal 10% of benefit payments each year;
- Mortality will follow PBGC's published rates;
- Investment income will be received at the PBGC's December, 2023 published rates as indicated in Section 3 of this report with no other market adjustments;
- Retirement is assumed to occur at age 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service, or attained age, if older;

Section 2: Actuarial Valuation Results

- The December 31, 2023 market value of assets (excluding withdrawal liability payments receivable) is as reported by the Fund's auditor;
- The projected investment earnings in future years are higher than those projected in last year's valuation due to (a) the investment gain during 2023, and an increase in the interest rate from 3.9% for the upcoming 20 years, to 5.06%. This was modified by ERISA Section 4044;

The projected benefits payable are significantly higher than actual payments have been. This is due to the PBGC requirement that we assume that participants retire as soon as they are eligible.

The actual pattern of retirements will affect the projection of assets shown in the table below.

As the projected assets table indicates, based on the above assumptions, it is anticipated that the Fund's assets will be sufficient to pay benefits through December 31, 2025. This is the same year as previously projected. They are projected to be almost sufficient for 2026, with the final results dependent on investment earnings.

Section 2: Actuarial Valuation Results

Projected Assets

Year Ended December 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2023	N/A	N/A	N/A	N/A	\$3,359,200
2024	\$328,050	\$145,254	\$1,452,543	\$134,176	\$2,223,629
2025	328,050	141,565	1,415,653	77,836	1,072,297
2026	328,050	139,113	1,391,133	20,323	-109,576

Section 3: Certificate of Actuarial Valuation

October 10, 2024

Actuarial Valuation Certification

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2019. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

Certificate Contents	Title of Exhibit
Exhibit F	Summary of present value of non-forfeitable benefits
Exhibit G	Value of plan assets (including outstanding claims for withdrawal liability)
Exhibit H	Actuarial present value of accumulated plan benefits
Exhibit I	Actuarial assumptions
Exhibit J	Summary of plan provisions

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

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



A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-5662

Section 3: Certificate of Actuarial Valuation

Exhibit F: Summary of present value of non-forfeitable benefits

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

Category	December 31, 2023
Pensioners as of the valuation date (including 82 beneficiaries and 3 alternate payees in pay status)	379
Non-retired participants as of the valuation date with vested rights (including 10 beneficiaries with rights to deferred pensions)	264

The actuarial factors as of the valuation date are as follows

Value of Non-forfeitable Benefits	December 31, 2023
Pensioners and beneficiaries	\$10,319,043
Non-retired participants with vested rights	9,750,717
Administrative expense load	315,600
Total	\$20,385,360

This calculation meets the requirements for a Low-Default-Risk Obligation Measure as specified in ASOP No. 4. Note that a reasonable actuarially determined contribution as defined in that ASOP is not required as the contributions to the Plan are based on methods set by law.

Section 3: Certificate of Actuarial Valuation

Exhibit G: Value of plan assets (including outstanding claims for withdrawal liability)

Item	Amount
1. Annual scheduled withdrawal liability payments	
a. Boston Globe	\$327,553
b. Boston Herald	0
c. Printing Pressmen's Local 3	497
d. Total	\$328,050
2. Present value of withdrawal liability payments	
a. Boston Globe	\$7,057,741
b. Boston Herald	0
c. Printing Pressmen's Local 3	10,836
d. Total	\$7,068,577
3. Market value of assets as reported by Novak Francella (excluding withdrawal liability payments receivable)	\$3,359,200
4. Value of plan assets including present value of withdrawal liability payments: (2) + (3)	\$10,427,777
5. Value of non-forfeitable benefits (from Exhibit F)	20,385,360
6. Excess of value of non-forfeitable benefits over value of plan assets including outstanding claims for withdrawal liability: (5) - (4)	\$9,957,583

Section 3: Certificate of Actuarial Valuation

Exhibit H: Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits is shown below as of January 1, 2024 and as of January 1, 2023.

Item	January 1, 2024	January 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$10,319,043	\$11,584,682
• Other vested benefits	9,750,717	12,107,345
• Total vested benefits	\$20,069,760	\$23,692,027
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	\$20,069,760	\$23,692,027

Note:

The amounts shown above have been calculated in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown in Exhibit I.

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Experience	-\$817,420
Benefits Paid	-1,256,293
Changes in actuarial assumptions	-2,448,280
Interest	899,726
Total	\$3,622,267

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of actuarial assumptions, methods and models

The assumptions below regarding mortality, retirement, benefit elections, interest rates and administrative expenses are all mandated by ERISA Sections 4044 and 4281. The other assumptions are based on the experience of the Plan and our experience with other multiemployer pension plans. Please see our report dated September 15, 2023 for more information.

Actuarial valuation date

December 31, 2023

Measurement date

December 31, 2023

Mortality rates

- **Healthy:** Rates as mandated by ERISA Section 4044 for Healthy Participants
- **Disabled:** Rates as mandated by ERISA Section 4044 for Disabled Participants Not Receiving Social Security Disability Benefits

Retirement age for non-retired vested participants

65, or 62 if eligible for early retirement.

Future benefit accruals

Future benefits have been frozen as of April 7, 2010.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

All participants have been valued as inactive due to the January 3, 2010 Mass Withdrawal.

Section 3: Certificate of Actuarial Valuation

Percent married

50%

The percent married assumption was based on historical and current demographic data, future expectations and professional judgement.

Age of spouse

Females three years younger than males.

Benefit election

Single participants are assumed to elect the Single Life Annuity and married participants are assumed to elect the 50% Joint and Survivor Annuity with Pop-Up.

Interest rates

5.06% for 20 years and 4.37% thereafter (previously, 3.90% for 20 years and 3.65% thereafter).

Annual administrative expenses

Calculated as prescribed by PBGC formula

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit J. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.

Actuarial equivalence

Based on the following assumptions:

- **Interest:** 6%
- **Mortality:** Employee rates are GAM-94 Static Male
Spouse rates are GAM-94 Static Female

Section 3: Certificate of Actuarial Valuation

Change in actuarial assumptions

The mortality and investment return assumptions were updated as mandated by ERISA Section 4044.

Withdrawal liability payment timing

Unless otherwise noted, withdrawal liability payments are assumed to be paid quarterly.

Calculating annual payment under ERISA Section 4219

Calculates the payments of subplans A, B and C separately. The highest three-year average of total shifts for each subplan is multiplied by the highest contribution rate per shift for each subplan, and those preliminary payments for each subplan are added to derive the total payments per employer.

Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of plan provisions

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Terminated through mass withdrawal

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of service
- **Amount:** For Subplan A, \$300 (changed from \$225 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. For Subplan B, \$550 (changed from \$500 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years.

Delayed retirement amount

Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA for 60 months and 1.5% for each month thereafter.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 62
- **Service Requirement:** 15 years of service
- **Amount:** Regular pension accrued multiplied by one of the following factors based on age at last birthday: age 62 = .755, age 63 = .827, age 64 = .908

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 years of service
- **Amount:** Regular Pension accrued. Effective April 7, 2010, no participant shall be awarded a Disability Pension.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of service
- **Amount:** Regular or early pension accrued

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date participant would have been first eligible to begin receiving benefits.

Automatic benefit forms

Not Married: Accrued pension paid as a Single Life Annuity.

Section 3: Certificate of Actuarial Valuation

Married: Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. If the spouse predeceases the participant, the benefit pops-up to the Single Life Annuity amount.

Married participants may, with written consent of their spouse, elect an optional form of payment.

Optional benefit forms

Optional Joint and Survivor Annuity: Married retirees may elect a joint and survivor annuity with 75% continued to the spouse of the retiree. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.

Ten-Years Certain and Life Pension: Retirees may elect a Ten-Year Certain and Life Pension. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.

Participation

Members of bargaining units who are employees of participating employers are participants in one of two plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee participates is determined based on the Union representing him or her.

Years of service for accrual

One year of service for every year with 1,500 or more Hours of Service as a Participant. A Participant who completed 1,000 or more Hours of Service, but less than 1,500, during a Plan Year was credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1,500.

Years of service for vesting

One year of service for every year with 1,000 or more Hours of Service as a participant.

Changes in plan provisions

None.

Boston Newspaper Retirement Fund

**Actuarial Valuation and Review as of
December 31, 2024**



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

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Segal



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April 30, 2025

Board of Trustees
The Boston Newspaper Retirement Fund
c/o Amalgamated Employee Benefits Administrators
333 Westchester Avenue
White Plains, NY 10604

Dear Trustees:

We are pleased to submit this valuation as of December 31, 2024 for the Boston Newspaper Retirement Fund, which, as you know, terminated by mass withdrawal effective January 3, 2010. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose. This report includes a determination of the value of non-forfeitable benefits guaranteed for financial assistance from the Pension Benefit Guaranty Corporation, before application of the guarantee limits.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The census information upon which our calculations were based was prepared by Amalgamated Employee Benefits Administrators. The actuarial calculations were completed under the supervision of Aida Domlija, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

April 30, 2025
Page 3

Sincerely,

Segal

A handwritten signature in black ink, appearing to read "Michael Rosenberg".

Michael Rosenberg, FSA, MAAA, EA
Senior Vice President and Senior Consultant

cc: Ms. Carol Henrich-Herrera
Sean D. Brown, Esq.

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Section 1: Actuarial Valuation Summary

Important information about mass withdrawal liability valuations

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

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

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

Section 1: Actuarial Valuation Summary

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

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

Section 1: Actuarial Valuation Summary

Introduction

The Boston Newspaper Retirement Fund terminated by mass withdrawal of all remaining contributing employers on January 3, 2010 (which is the mass withdrawal date).

In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "one-pool" formula provided in ERISA Section 4211(c).

In addition, the second component of mass withdrawal liability (i.e., reallocation liability) was calculated and assessed against the three former contributing employers, in accordance with ERISA and the final regulations issued by the Pension Benefit Guaranty Corporation (PBGC) implementing the mass withdrawal provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

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

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

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

Based on each annual ERISA Section 4281 valuation, a plan with unfunded vested benefit liabilities must be amended to adjust the accrued pension amount to the extent necessary to make the plan fully funded. Only pension benefit increases granted in the five years before the plan termination date are subject to reduction. The Trustees did not improve benefits in this time period, so no benefit reductions are allowed.

Due to the Fund's terminated status via mass withdrawal, the Fund is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Fund's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960. That information is included in Exhibit C of the attached certification.

Section 1: Actuarial Valuation Summary

The current year's actuarial valuation results follow.

Significant issues

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2024, 283 pensioners and 81 beneficiaries were receiving an aggregate monthly benefit amount of \$101,396. A total of 234 non-retired participants were eligible for immediate or deferred vested benefits.
- The Fund paid \$1,388,040 in benefit payments in 2024 compared to \$1,256,293 in 2023.
- As reported by the Fund auditor, Fund assets amounted to \$2,193,282 at market value on December 31, 2024, excluding withdrawal liability payments receivable, or \$1,165,918 less than the value of \$3,359,200, excluding withdrawal liability payments receivable, a year earlier.
- As of December 31, 2024, the value of the Fund's net assets at market value, including the present value of anticipated future employer withdrawal liability payments, was \$8,420,962. As of December 31, 2023, the amount was \$10,427,777.
- As of December 31, 2024, the present value of non-forfeitable benefits totaled \$17,893,655 based on actuarial assumptions and methods prescribed by the PBGC. The December 31, 2024 market value of assets including the present value of future employer withdrawal liability payments was 47% of this amount, and the unfunded non-forfeitable benefits were \$9,472,693 compared to \$9,641,983 for year end December 31, 2023.
- The fund is projected to be unable to pay benefits within one year, or by the year ended December 31, 2026. This is the same year as the projection from the prior valuation.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Demographic Data

Item	December 31, 2023	December 31, 2024	Percent Change
Participants with vested rights to immediate or deferred pension			
• Number	254	230	-9.4%
• Average age	60.3	59.3	-1.0
• Average monthly benefit	\$322	\$323	0.3%
Spouses eligible for immediate or deferred pension			
• Number	10	4	-60.0%
Pensioners			
• Number in pay status	297	283	-4.7%
• Average age	78.2	78.3	0.1
• Average monthly benefit	\$311	\$314	1.0%
Beneficiaries			
• Number in pay status	82	81	-1.2%
• Average monthly benefit	\$146	\$155	6.2%
Total participants	643	598	-7.0%

Present Value of Non-forfeitable Benefits:

Item	December 31, 2023	December 31, 2024	Percent Change
Market value of assets	\$3,359,200	\$2,193,282	-34.7%
Present value of employer withdrawal liability payments	7,068,577	6,227,680	-11.9%
Unfunded non-forfeitable benefits	9,641,983	9,472,693	-1.8%

Section 2: Actuarial Valuation Results

Non-retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2024.

At December 31, 2024, a total of 230 participants were eligible for immediate or deferred vested benefits. The chart below summarizes the non-retired participants with vested rights to a pension as of December 31, 2024, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued benefit payable is \$323.

At December 31, 2024, there were 4 spouses of former participants eligible for immediate or deferred benefits.

We have not included a liability for the contingency that other non-retired participants may show proof of vested status in the future. We are not aware of any such participants at this time.

Non-Retired Vested Participants as of December 31, 2024

Age	Number	Total accrued monthly benefits ¹
Under 40	0	\$0
40 - 44	1	108
45 - 49	13	2,685
50 - 54	34	9,495
55 - 59	78	25,367
60 - 64	77	29,070
65 - 69	16	5,446
70 & over	15	3,003
Total	234	\$75,174

¹ Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement

Section 2: Actuarial Valuation Results

Pensioner and beneficiary data

During the year ended December 31, 2024, 6 pensions were awarded.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$329. The average age of the new retirees was 64.2. These benefit awards are detailed in the tables below.

Pensions Awarded in the Year Ended December 31, 2024 by Age at Retirement

Age	Number
Under 62	0
62	1
63	1
64	1
65	3
Total	6

Pensions Awarded in the Year Ended December 31, 2024 by Monthly Amount

Monthly Amount	Number
Less than \$200	2
\$200 - \$299	0
\$300 - \$399	2
\$400 & over	2
Total	6

Section 2: Actuarial Valuation Results

As of December 31, 2024, 283 pensioners including 4 alternate payees were receiving benefit payments. In addition, 81 surviving beneficiaries of deceased participants were receiving payments.

Benefits to pensioners at December 31, 2024 totaled \$88,855 a month and to survivor beneficiaries, \$12,541 a month.

The average monthly pension of pensioners receiving benefits was \$314. The average age of the pensioners is 78.3.

The tables below present additional information about those receiving benefits as of December 31, 2024.

Participants in Payment Status as of December 31, 2024 by Monthly Amount

Monthly Amount	Pensioners and Alternate Payees ¹	Beneficiaries	Total
Less than \$100	20	32	52
\$100 - \$199	31	29	60
\$200 - \$299	69	12	81
\$300 - \$399	70	6	76
\$400 - \$499	75	1	76
\$500 - \$599	10	0	10
\$600 - \$699	0	1	1
\$700 & over	3	0	3
Total	278	81	359

¹ Does not include 5 pensioners with suspended payments.

Section 2: Actuarial Valuation Results

Participants in Payment Status as of December 31, 2024 by Age

Age	Pensioners and Alternate Payees ¹	Beneficiaries	Total
Under 55	0	0	0
55 – 59	0	1	1
60 – 64	6	1	7
65 – 69	53	0	53
70 - 74	40	6	46
75 - 79	46	19	65
80 - 84	54	16	70
85 - 89	57	15	72
90 and over	22	23	45
Total	278	81	359

¹ Does not include 5 pensioners with suspended payments.

Section 2: Actuarial Valuation Results

Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$2,193,282 as of December 31, 2024, excluding withdrawal liability payments receivable. As of a year earlier, the assets were \$1,165,918 higher at \$3,359,200, also excluding withdrawal liability payments receivable. Based on the auditor's reported assets, the Fund's rate of return in 2024 was 2.82%, following a rate of return of 7.26% in 2023.

The Fund's operating expenses in 2024 were \$183,197 compared to \$175,703 in the prior year. Benefit payments in 2024 were \$1,388,040 compared to \$1,256,293 in 2023. For purposes of ERISA Section 4281, the assets must be adjusted to include a reserve for future withdrawal liability payments based on PBGC rules. Accordingly, the auditor's reserve for future withdrawal liability payments is replaced with a value that comports with PBGC rules. Adjusted assets as of December 31, 2024 totaled \$8,420,962.

A summary statement of income and expenses for the past two years is given below.

Summary Statement of Income And Expenses for the Years Ended December 31, 2024 and December 31, 2023

Item	2023	2024
Employer contributions	\$0	\$0
Withdrawal liability income	328,050	328,050
Investment income:		
• Interest and dividends, net of investment fees	\$67,814	\$65,686
• Net appreciation (depreciation)	196,862	11,583
Total investment income	\$264,676	\$77,269
Total income available for benefits and expenses	\$592,726	\$405,319
Benefit payments	-1,256,293	-1,388,040
Operating expenses	-175,703	-183,197
Excess of income over expenses and benefit payments	-\$839,270	-\$1,165,918
Total change in assets	-\$839,270	-\$1,165,918

Section 2: Actuarial Valuation Results

The statement of assets for the past two years is provided below and the financial development of the fund is given in the next chart.

Financial Information for the Years Ended December 31, 2024 and December 31, 2023

Item	2023	2024
Cash and cash equivalents	\$202,180	\$344,013
Accounts receivable	3,245,266	2,917,217
Registered investment companies	3,144,298	1,841,394
Prepaid expenses	13,251	9,572
Total assets	\$6,604,995	\$5,112,196
Less accounts payable	-529	-1,697
Net assets at market value (excluding withdrawal liability payments receivable)	\$3,359,200	\$2,193,282
Reserve for future withdrawal liability payments	7,068,577	6,227,680
Adjusted assets including outstanding claims for withdrawal liability	\$10,427,777	\$8,420,962

Section 2: Actuarial Valuation Results

Development of the Fund through December 31, 2024

Year Ended December 31	Net Contributions ¹	Investment Income	Benefit Payments	Fund at End of Year ²
2010	-\$378,088	\$1,539,388	\$1,508,633	\$12,786,285
2011	201,777	267,426	1,468,145	11,787,343
2012	164,488	1,220,879	1,391,247	11,781,463
2013	334,816	913,211	1,361,069	11,668,421
2014	222,576	447,698	1,410,997	10,927,698
2015	258,816	-230,305	1,414,747	9,541,462
2016	260,489	666,649	1,356,687	9,111,913
2017	225,560	954,501	1,336,485	8,955,489
2018	131,687	-327,979	1,326,134	7,433,063
2019	144,274	1,002,356	1,430,257	7,149,436
2020	386,559	779,444	1,342,426	6,973,013
2021	150,093	595,790	1,269,528	6,449,368
2022	141,232	-932,916	1,459,214	4,198,470
2023	152,347	264,676	1,256,293	3,359,200
2024	144,852	77,270	1,388,040	2,193,282

¹ Net of operating expenses and including withdrawal liability payments received.

² Ending balance may not reconcile due to updates from draft assets to final assets.

Section 2: Actuarial Valuation Results

Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of January 3, 2010, and for future retirees, all vested pension benefits accrued as of January 3, 2010 (date of plan termination) payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2024, the interest rate used is based on the PBGC yield curve published for December 31, 2024 with an effective interest rate of 4.79%. With this valuation, the mortality tables have been updated based on the PBGC Final Rule applicable to calculations where the valuation date is on or after July 31, 2024. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$164,000 as of December 31, 2024.

In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service (the earliest eligible retirement age).

On this basis, the Fund's present value of vested (non-forfeitable) benefits as of December 31, 2024 by component is shown below.

The Fund's present value of accrued vested benefits as of December 31, 2024, including the administrative expense loading, totaled \$18,057,655. The adjusted market value of assets, including outstanding claims for withdrawal liability, of December 31, 2024 amounted to \$8,420,962. Therefore, the value of non-forfeitable benefits exceeded the value of Fund assets by \$9,636,693.

Section 2: Actuarial Valuation Results

Present Value of Non-Forfeitable Benefits as of December 31, 2024

Participant Group	Number of Participants	Present Value of Non-Forfeitable Benefits
Non-retired participants (including 4 spouses)	234	\$7,791,965
Pensioners (including 81 beneficiaries and 4 alternate payees)	364	10,101,690
Administrative expense loading	N/A	164,000
Total	598	\$18,057,655

Section 2: Actuarial Valuation Results

Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

If all participants currently eligible to retire do retire in the year ended December 31, 2024, benefit payments for the year are projected to be \$1,462,068. Assets totaling \$2,193,282 as of December 31, 2024 are projected to be sufficient to pay these anticipated benefits for 2025.

The next chart illustrates the flow of the Fund's assets under the following conditions:

- Withdrawal liability payments will be made according to the relevant employer payment schedule, with the exception of the Boston Herald.
- Expenses will equal 10% of benefit payments each year.
- Mortality will follow PBGC's published rates.
- Investment income will be received at the PBGC's December 31, 2024 published rates as indicated in Section 3 of this report with no other market adjustments.
- Retirement is assumed to occur at age 62 if the participant has 15 years of service or more, or 65 if the participant has less than 15 years of service, or attained age, if older;

The December 31, 2024 market value of assets (excluding withdrawal liability payments receivable) is as reported by the Fund's auditor.

Based on the above assumptions, it is anticipated that the Plan's assets will be sufficient to pay benefits through December 31, 2025. This is the same year as previously projected. They are projected to be almost sufficient for 2026, with the final results dependent on investment earnings.

Should the Plan become insolvent (i.e., unable to pay benefits when due for the year), benefits above the level guaranteed under ERISA are to be suspended. ERISA Section 4022A(c) states that the monthly benefit of a participant which is guaranteed is the product of:

- 100% of the accrual rate up to \$11, plus 75% of the lesser of
 - \$33, or
 - the accrual rate, if any, in excess of \$11
- the number of the participant's years of credited service.

Section 2: Actuarial Valuation Results

Due to the complexity and ambiguity in the law and regulations, all interpretations as to benefit reductions must be reviewed by Fund Counsel.

Projected Assets

Year Ended December 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2024	N/A	N/A	N/A	N/A	\$2,193,282
2025	\$328,050	\$146,207	\$1,462,068	\$70,895	\$983,952
2026	328,050	146,180	\$1,461,795	\$13,057	-282,916

Section 3: Actuarial Certification

April 30, 2025

Actuarial Certification of Withdrawal Liability

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2024. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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



Aida Domlija, FSA, MAAA, EA
Consulting Actuary
Enrolled Actuary No. 23-06955

Section 3: Certificate of Actuarial Valuation

Exhibit A: Unfunded present value of non-forfeitable benefits

Item	Amount
Participant Information (as reported by fund office) as of December 31, 2024	
• Pensioners and beneficiaries	364
• Vested participants and eligible spouses, not yet in pay status	234
• Total	598
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
• Pensioners and beneficiaries	\$10,101,690
• Vested participants and eligible spouses, not yet in pay status	7,791,965
• Expense loading	164,000
• Total	\$18,057,655
Assets at Market Value	
• Market value at December 31, 2024 per auditor's report ¹	\$2,193,282
• Plus: Value of employer withdrawal payments (See Exhibit B)	6,227,680
• Total	\$8,420,962
Unfunded Non-Forfeitable Benefits	
• Unfunded Non-Forfeitable Benefits	\$9,636,693

Determination of Plan Solvency

This Plan is not expected to meet expense and benefit payment obligations in the plan year beginning January 1, 2026.

¹ Excludes withdrawal liability payments receivable of \$2,917,217.

Section 3: Certificate of Actuarial Valuation

Exhibit B: Employers' withdrawal liability payments as fund assets

Employer	Quarterly Payment	Number of Full Payments	Present Value of Scheduled Payments
Boston Globe	\$81,888	Infinite	\$6,218,242
Boston Herald	0	0	0
Printing Pressmen's Local 3	124	Infinite	9,438
	\$82,012		\$6,227,860

Per *ERISA Regulation 4281.18(a)(1)*, the actuarial present value is based on the PBGC interest rates as of December 31, 2024 (yield curve with an effective interest rate of 4.79%).

Section 3: Certificate of Actuarial Valuation

Exhibit C: Present value of accumulated plan benefits (FASB ASC 960)

The actuarial present value of accumulated plan benefits is shown below as of January 1, 2025 and as of January 1, 2024.

Item	January 1, 2024	January 1, 2025
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$10,319,043	\$10,101,690
• Other vested benefits	9,750,717	7,791,965
• Total vested benefits	\$20,069,760	\$17,893,655
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	\$20,069,760	\$17,893,655

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Experience	-\$949,730
Benefits paid	-1,388,040
Changes in actuarial assumptions ¹	-819,181
Interest	980,846
Total	-\$2,176,105

¹ Reflects changes in interest and mortality in accordance with PBGC regulations.

Section 3: Certificate of Actuarial Valuation

Exhibit D: Actuarial assumptions

Interest rate

ERISA 4044 yield curve as of December 31, 2024, with an effective interest rate of 5.55%.

Expense

Calculated as prescribed by PBGC formula:

\$400 per participant for the first 100 participants plus \$250 for each participant in excess of 100 participants. For the solvency projection, annual expenses assumed to equal 10% of benefit payments each year.

Mortality rates

ERISA 4044 mortality tables as mandated for valuation dates on or after July 31, 2024

Retirement age

65, or 62 if eligible for early retirement (earliest age per ERISA Section 4281.12(b))

Benefit election

Single participants are assumed to elect the Single Life Annuity and married participants are assumed to elect the 50% Joint and Survivor Annuity with Pop-Up.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Percent married

50%

The percent married assumption was based on historical and current demographic data, future expectations and professional judgement.

Section 3: Certificate of Actuarial Valuation

Age of spouse

Females three years younger than males, if actual age is unknown.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit E. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.

Actuarial equivalence

Based on the following assumptions:

Interest: 6%

Mortality: Employee rates are GAM-94 Static Male, Spouse rates are GAM-94 Static Female

Withdrawal liability payment timing

Unless otherwise noted, withdrawal liability payments are assumed to be paid quarterly.

Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Summary of plan provisions

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Terminated through mass withdrawal

Regular pension

- Age Requirement: 65
- Service Requirement: 5 years of service

Amount: For Subplan A, \$300 (changed from \$225 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years. For Subplan B, \$550 (changed from \$500 effective January 1, 2000) after 25 years of service, proportionately reduced for service less than 25 years.

Section 3: Certificate of Actuarial Valuation

Early retirement

- Age Requirement: 62
- Service Requirement: 15 years of service
- Amount: Regular pension accrued multiplied by one of the following factors based on age at last birthday: age 62 = .755, age 63 = .827, age 64 = .908

Disability

- Age Requirement: None
- Service Requirement: 15 years of service
- Amount: Regular Pension accrued. Effective April 9, 2010, no participant shall be awarded a Disability Pension.

Vesting

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: Regular or early pension accrued

Spouse's pre-retirement death benefit

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date participant would have been first eligible to begin receiving benefits.

Section 3: Certificate of Actuarial Valuation

Automatic benefit forms

Not Married: Accrued pension paid as a Single Life Annuity.

Married: Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Single Life Annuity. If the spouse predeceases the participant, the benefit pops-up to the Single Life Annuity amount.

Married participants may, with written consent of their spouse, elect an optional form of payment.

Optional benefit forms

Optional Joint and Survivor Annuity: Married retirees may elect a joint and survivor annuity with 75% continued to the spouse of the retiree. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.

Ten-Years Certain and Life Pension: Retirees may elect a Ten-Year Certain and Life Pension. The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Single Life Annuity.

Participation

Members of bargaining units who are employees of participating employers are participants in one of two plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee participates is determined based on the Union representing him or her.

Years of service for accrual

One year of service for every year with 1,500 or more Hours of Service as a Participant. A Participant who completed 1,000 or more Hours of Service, but less than 1,500, during a Plan Year was credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1,500.

Years of service for vesting

One year of service for every year with 1,000 or more Hours of Service as a participant.

Changes in plan provisions

None.

10118949v5/13305.001

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan BOSTON NEWSPAPER RETIREMENT FUND	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) TRUSTEES OF BOSTON NEWSPAPER RETIREMENT FUND 333 WESTCHESTER AVENUE WHITE PLAINS, NY 10604	2b	Employer Identification Number (EIN) 04-6059447
		2c	Plan Sponsor's telephone number 914-367-5000
		2d	Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	CAROL HERRERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	ROBERT BENTEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor AMALGAMATED EMPLOYEE BENEFITS ADMINISTRATORS 333 WESTCHESTER AVENUE WHITE PLAINS, NY 10604		3b Administrator's EIN 13-3432221
		3c Administrator's telephone number 914-367-5000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 623
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 6a(2) 6b 283 6c 234 6d 517 6e 81 6f 598 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 0

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan BOSTON NEWSPAPER RETIREMENT FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BOSTON NEWSPAPER RETIREMENT FUND	D Employer Identification Number (EIN) 04-6059447

Part I	Service Provider Information (see instructions)
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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
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY MELLON
13-5160382

(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)

AMALGAMATED EMPLOYEE BENEFITS ADM.

13-3432221

(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	NONE	78682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1835864

(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 22 50 53	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANT

26-1429809

(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?
17 50	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON PC

94-2602731

(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	5775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT

46-0619194

(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?
23 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	3363	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
ULLICO	23 53	3363
(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.	
SEGAL SELECT INSURANCE SERVICE, INC 46-0619194	TO PAY INSURANCE COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOSTON NEWSPAPER RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BOSTON NEWSPAPER RETIREMENT FUND	D Employer Identification Number (EIN) 04-6059447	

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	202180	344013
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3258517	2926789
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3144298	1841394
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6604995	5112196
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	529	1697
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	529	1697
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6604466	5110499

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	887	
(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)		887
(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)	81467	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		81467
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11583
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		93937

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1388040	
(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)		1388040
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	78667	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10500	
(5) Investment advisory and investment management fees	2i(5)	16667	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	41550	
(8) Legal fees	2i(8)	6105	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	46375	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		199864
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1587904

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1493967
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **NOVAK FRANCELLA LLC**

(2) EIN: **61-1436956**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554736.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BOSTON NEWSPAPER RETIREMENT FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BOSTON NEWSPAPER RETIREMENT FUND				D Employer Identification Number (EIN) 04-6059447	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

598

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

623

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

648

- 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

0.96

b The corresponding number for the second preceding plan year.....

15b

0.92

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

BOSTON NEWSPAPER RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

BOSTON NEWSPAPER RETIREMENT FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Boston Newspaper Retirement Fund

Opinion

We have audited the financial statements of the Boston Newspaper Retirement Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Plan terminated due to a mass withdrawal of all employers on January 3, 2010. In accordance with accounting principles generally accepted in the United States of America, the Plan changed the basis of accounting used to determine at which value all assets, liabilities and the accumulated benefit information are stated on January 3, 2010, from the ongoing basis to the liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Norak Francella LLC

Killingworth, Connecticut
August 27, 2025

BOSTON NEWSPAPER RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Registered investment companies	\$ 1,841,394	\$ 3,144,298
RECEIVABLES		
Withdrawal liability receivable	2,917,217	3,245,266
CASH	344,013	202,180
PREPAID EXPENSES	<u>9,572</u>	<u>13,251</u>
Total assets	<u>5,112,196</u>	<u>6,604,995</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	<u>1,697</u>	<u>529</u>
NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)	<u><u>\$ 5,110,499</u></u>	<u><u>\$ 6,604,466</u></u>

See accompanying notes to financial statements.

BOSTON NEWSPAPER RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 11,583	\$ 196,862
Interest and dividends	82,354	87,814
	<u>93,937</u>	<u>284,676</u>
Less investment fees	16,667	20,000
Net investment income	<u>77,270</u>	<u>264,676</u>
Total additions	<u>77,270</u>	<u>264,676</u>
DEDUCTIONS		
Retirement benefits	<u>1,388,040</u>	<u>1,256,293</u>
Administrative expenses		
Administrative fees	78,667	76,017
Actuarial and consulting fees	41,550	40,000
Fiduciary & fidelity insurance premiums	21,838	20,654
PBGC premiums	23,051	22,680
Legal fees	6,105	4,509
Audit fees	10,500	9,500
Office expense	1,486	2,343
Total administrative expenses	<u>183,197</u>	<u>175,703</u>
Total deductions	<u>1,571,237</u>	<u>1,431,996</u>
NET DECREASE	(1,493,967)	(1,167,320)
NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)		
Beginning of year	<u>6,604,466</u>	<u>7,771,786</u>
End of year	<u><u>\$ 5,110,499</u></u>	<u><u>\$ 6,604,466</u></u>

See accompanying notes to financial statements.

BOSTON NEWSPAPER RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

General - The Boston Newspaper Retirement Fund (the Plan) is a noncontributory, defined benefit plan covering certain collectively bargained employees of the Boston Herald, Inc. and the Globe Newspaper Company (the Employers). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Termination - As a result of collective bargaining between the Unions participating in the Plan and the two contributing employers, the Plan terminated due to a mass withdrawal of all employers on January 3, 2010. On June 4, 2010, the Plan notified the Pension Benefit Guaranty Corporation (PBGC) of the occurrence of a mass withdrawal and termination of the Plan. On June 16, 2010, the PBGC acknowledged receipt of the notice of termination and advised the Trustees to proceed with the termination of the Plan.

Pursuant to the provisions of ERISA, the mass withdrawal caused the Employers to incur a “withdrawal liability” to the Plan. The Plan recorded estimated withdrawal liability contributions receivable in the amount of \$10,300,000 as of December 31, 2010 representing the discounted present value of the future quarterly withdrawal liability payments by the Employers. Under the factual circumstances of the Plan there are two reasonable interpretations of the applicable statutory rules for determining the annual withdrawal liability payments and the Employers have requested advice from the PBGC as to the appropriate interpretation. The PBGC has indicated that it does not intend to provide guidance on this issue. As a result, the Trustees hired an independent Trustee with expertise in this area. The independent Trustee’s conclusion was that the basis under which the Employers were paying withdrawal liability was the correct one under the circumstances and that the payments should continue under that basis. The Employers have not challenged this decision and the period in which the Employer could challenge the decision has expired. Accordingly, it is no longer considered reasonably possible that a change in the withdrawal liability receivable will occur in the near term.

The Plan will continue to be operated by the Plan Administrator under the direction of the Trustees. Per the actuarial projections received by the Plan in the December 31, 2024 valuation report, the Plan is expected to have sufficient assets to continue to provide benefits for a period of approximately 2 years or by the year ended December 31, 2026, assuming collection from the contributing employer of withdrawal liability which has been incurred by the Employer. Federal law requires that certain benefits other than nonforfeitable benefits under the Plan be reduced or eliminated.

Whether all participants receive their benefits will depend on the sufficiency of the Plan’s net assets available to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then existing plan assets and the PBGC guaranty, but other benefits may not be provided at all.

NOTE 1. DESCRIPTION OF PLAN (continued)

General Description - The following description of the Plan provides general information only. Participants should refer to the plan documents for more complete information.

The Plan has three sub-plans. The sub-plans are defined by the plan documents as follows:

Plan A - Any participant who is not covered by Plan B benefits or Plan C benefits.

Plan B - Any participant who was employed by one of the participating Employers on or after December 31, 1965 and who was, at the time of retirement or other time of reference, in a bargaining unit as defined in a collective bargaining agreement between any participating Employer and any of the following unions:

- Boston Newspaper Printing Pressmen's Union, Local #3
- Graphic Communications International Union, Local #600
- Paper, Allied-International, Chemical and Energy Workers International Union (PACE), PACE Local 1-366, and prior to January 4, 1999 The Oil, Chemical and Atomic Workers International Union, Quincy Local #8-366 (formerly Oil Workers International Union, Local #542)
- Paper Handlers, Plate Handlers and Press Clerks (formerly a separate Local #21) and now represented by Boston Newspaper Printing Pressmen's Union, Local #3
- Boston Printing Pressmen's Union, Local #67
- International Brotherhood of Carpenters, AFL-CIO, Local #40
- Local #11, Boston, MA, Brotherhood of Painters, Decorators and Paperhangers, AFL-CIO
- Local #537, Boston, MA, United Association of Journeymen, Plumbers & Pipefitters, AFL-CIO
- Local Union #12, Boston, MA, United Association of Journeyman, Plumbers & Pipefitters

Plan C - Any active participant who was employed by one of the participating Employers on or after June 30, 1968 and who was, at the time of retirement or other time of reference, in a bargaining unit as defined in a collective bargaining agreement between any participating Employer and the Boston Newspaper Chauffeurs, Distributors and Helpers, Local Union #259. Effective on and after November 10, 1978, such employees ceased to be, and may no longer become, participants covered by the Plan. In addition, the Plan transferred the plan assets associated with the accrued benefits of the Plan C participants, retirees and beneficiaries as well as the related obligations to United Omaha Life Insurance Company in 2006 through the purchase of a Nonparticipating Single Premium Group Annuity Contract.

Benefits - The benefits are payable in amounts determined based upon length of service up to a maximum as defined in the plan documents. Covered employees and, if elected, their beneficiaries receive monthly benefits for life upon normal or early retirement or upon disability as defined in the plan documents. Death benefits in the amount of \$1,000 are provided for retired employees under a group life insurance policy. Premiums on the death benefit policy are paid by the Plan. Life insurance benefits were eliminated from the plan effective June 30, 2011.

NOTE 1. DESCRIPTION OF PLAN (continued)

Vesting - All participants became fully vested on January 3, 2010.

Administrative Expenses - The Plan pays all administrative expenses.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - As a result of the Plan termination, the Plan's financial statements have been prepared using the liquidation basis of accounting.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Withdrawal Liability Contributions - The Plan assesses withdrawal liability to employers who have withdrawn from the Fund in accordance with plan provisions and related regulations. Amounts assessed as withdrawal liability are recorded as a receivable when collection of the assessment appears reasonably assured. An allowance for credit losses are established if collection becomes uncertain based on payment history and specific credit considerations. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Investment Valuation and Income Recognition - The Trustees have appointed investment managers and an investment custodian. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of registered investment companies, common trust funds, and cash equivalents. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investment bought and sold as well as held during the year.

Benefits - Benefits to participants are recorded upon distribution.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participating employees have rendered as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees and, if elected, their beneficiaries and (b) present employees.

The actuarial present value of accumulated plan benefits is determined by The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

As a result of the Plan's termination the actuarial present value of accumulated plan benefits has been calculated under a liquidation assumption.

Previously the Plan used the beginning of the year actuarial valuation date. For the current year, the Plan is using the end of the year actuarial valuation date.

The following information is taken directly from the actuary's report.

	<u>December 31, 2024</u> <u>(Liquidation Basis)</u>	<u>December 31, 2023</u> <u>(Liquidation Basis)</u>
Participants currently receiving benefits	\$ 10,101,690	\$ 10,319,043
Other participants	<u>7,791,965</u>	<u>9,750,717</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 17,893,655</u>	<u>\$ 20,069,760</u>
Administrative expense loading	<u>\$ 164,000</u>	<u>\$ 315,600</u>

	<u>December 31, 2024</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 20,069,760</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(1,388,040)
Interest	980,846
Change in actuarial assumptions	(819,181)
Experience assumptions	<u>(949,730)</u>
Net decrease	<u>(2,176,105)</u>
Actuarial present value of accumulated plan benefits at December 31, 2024	<u>\$ 17,893,655</u>

Significant actuarial assumptions used in the 2024 valuations were:

Actuarial Method:	Mandated by ERISA Sections 4044 and 4281
Interest rate:	ERISA 4044 yield curve as of December 31, 2024, with an effective interest rate of 4.79%.
Mortality rates:	ERISA 4044 mortality tables as mandated for valuation dates on or after July 31, 2024.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Change in actuarial

assumptions:

Reflects changes in interest and mortality in accordance with PBGC regulations.

Retirement age for inactive

participants:

Age 65, or age 62 if eligible for early retirement.

The foregoing actuarial assumptions reflect the mass withdrawal that occurred on January 3, 2010. As more fully discussed in Note 1, all benefit accruals under the Plan have ceased.

NOTE 4. TAX STATUS OF THE PLAN

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter dated September 14, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the “Code”).

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

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonable possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets in Liquidation Available for Benefits.

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

NOTE 6. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions under ERISA.

NOTE 7. INVESTMENTS AT FAIR VALUE

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered investment companies

- These Investments are public investment vehicles valued based on the shares of interest held by the Plan. The share value is based on the quoted price at the end of the day on the active market in which the individual registered investment companies are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 7. INVESTMENTS AT FAIR VALUE (continued)

The following tables set forth the Plan's investments at fair value at the end of the plan year in accordance with the fair hierarchy levels at December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 1,841,394	\$ 1,841,394	\$ -	\$ -

The following tables set forth the Plan's investments at fair value at the end of the plan year in accordance with the fair hierarchy levels at December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 3,144,298	\$ 3,144,298	\$ -	\$ -

NOTE 8. SUBSEQUENT EVENTS

The Plan has evaluated events through August 27, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

BOSTON NEWSPAPER RETIREMENT FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 04-6059447
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description if Investments Including Maturity Date, Rate of Interest, Collateral, Par and Maturity Value			Cost	Current Value
		Shares	Interest	Maturity		
	Issuer, Borrower	Type	Principal	Rate		
		<u>Registered investment companies:</u>				
	Vanguard Short-Term Bond Index Adm		181,776		\$ 1,791,049	\$ 1,841,394
			Total investments		<u>\$ 1,791,049</u>	<u>\$ 1,841,394</u>

BOSTON NEWSPAPER RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

EIN - 04-6059447
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Vanguard Long Term Bond Index	\$ 81,467	N/A	\$ 81,467	\$ 81,467	N/A
	Vanguard Long Term Bond Index	N/A	\$ 1,080,000	1,080,000	1,080,000	\$ -

BOSTON NEWSPAPER RETIREMENT FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 04-6059447
Plan No. 001

(a)	(b) Issuer, Borrower	(c) Description if Investments Including Maturity Date, Rate of Interest, Collateral, Par and Maturity Value			(d) Cost	(e) Current Value
		Shares	Interest	Maturity		
		Type	Principal	Rate	Date	
		<u>Registered investment companies:</u>				
	Vanguard Short-Term Bond Index Adm		181,776		\$ 1,791,049	\$ 1,841,394
		Total investments			<u>\$ 1,791,049</u>	<u>\$ 1,841,394</u>

BOSTON NEWSPAPER RETIREMENT FUND**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4jEIN - 04-6059447
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Vanguard Long Term Bond Index	\$ 81,467	N/A	\$ 81,467	\$ 81,467	N/A
	Vanguard Long Term Bond Index	N/A	\$ 1,080,000	1,080,000	1,080,000	\$ -

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning		and ending		
A	Name of plan	B	Three-digit plan number (PN) ▶	
C	Plan sponsor's name as shown on line 2a of Form 5500		D	Employer Identification Number (EIN)

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No	
11	a	Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Attachment to 2024 Form 5500
Schedule R, line 14 - Inactive Participant Information

Plan Name Boston Newspaper Retirement Fund

EIN: 04-6059447

Plan Sponsor's Name Trustees of Boston Newspaper Retirement Fund

PN: 001

Information on Inactive Participants whose contributing Employer is No longer making contribution to the plan :
The Plan was terminated by mass withdrawal on January 3, 2020 when the last
employer withdrew from the Plan. As a result, all of the deferred vested and
retired participants (terminated participants) are included in the count.

March 2010

The Boston Newspaper Retirement Fund

Certification of Status Under Internal
Revenue Code Section 432 for the
Plan Year Beginning January 1, 2010

MERCER

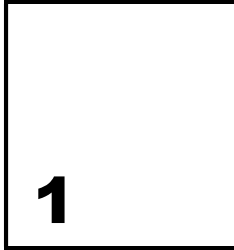


MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

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Plan Identification and Certification

Plan Identification

Name of Plan: The Boston Newspaper Retirement Fund ("Plan")

Employer Identification Number: 04-6059447

Three-Digit Plan Number: 001

Plan sponsor's name: Trustees of Boston Newspaper Retirement Fund ("Trustees")

Plan sponsor's address: c/o Ms. Anna Beam
Senior Account Executive
Alicare, Inc.
333 Westchester Ave.
White Plains, NY 10604

Plan sponsor's telephone number: 914-367-5496

For plan year beginning: January 1, 2010

Certification

We certify that the Plan is in an Endangered Status for the plan year beginning January 1, 2010.

All costs, liabilities and other factors under the Plan were determined in accordance with generally accepted actuarial principles and procedures. Funding calculations reflect the provisions of current federal statutes and regulations issued thereunder. In our opinion, the actuarial assumptions are reasonable and represent our best estimate of the anticipated experience under the Plan.

Mercer has prepared this report exclusively for the Trustees to certify the Plan's status under Internal Revenue Code Section 432. This report may not be used or relied upon by any other party or for any other purpose; Mercer is not responsible for consequences of any unauthorized use.

This report material includes or is derived from projections of future costs and benefit related results. To prepare these projections, various actuarial assumptions, as described in the Actuarial Basis section of this report, were used to project a single scenario from a range of possibilities. However, the future is uncertain, and the Plan's actual experience will likely differ from the assumptions utilized and the scenario presented; these differences may be significant or material. In addition, different assumptions or scenarios may also be within the reasonable range and results based on those assumptions would be different. This report has been created for a limited purpose, is presented at a particular point in time and should not be viewed as a prediction of the plan's future financial condition. To prepare the results shown in this report, various actuarial methods, as described in the Actuarial Basis section of this report, were used.

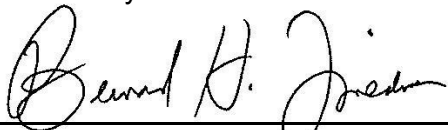
Because actual Plan experience will differ from the assumptions, decisions about benefit changes, investment policy, funding amounts, benefit security and/or benefit-related issues should be made only after careful consideration of alternative future financial conditions and scenarios and not solely on the basis of a valuation report or reports.

This report is based on financial data prepared by Alicare, Inc., participant data supplied by the participating employers and Alicare, Inc. and plan documents, including amendments, supplied by the participating employers and Alicare, Inc. The participating employers and Alicare, Inc. are solely responsible for the validity, accuracy and comprehensiveness of this information. If the data or plan provisions supplied are not accurate and complete, the valuation results may differ significantly from the results that would be obtained with accurate and complete information; this may require a later revision of this report.

Professional qualifications

We are available to answer any questions on the material in this report or to provide explanations or further details as appropriate. The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest, that would impair the objectivity of our work.

Certified by:

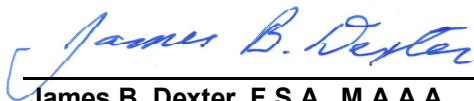


Bernard H. Friedman, A.S.A., M.A.A.A.
Enrollment Number 08-03237

March 25, 2010

Date

Peer Reviewed by:



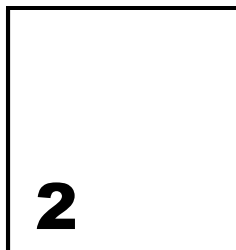
James B. Dexter, F.S.A., M.A.A.A.
Enrollment Number 08-00063

March 25, 2010

Date

Mercer (US), Inc.
 99 High Street
 Boston, MA 02110
 (617) 747-9500

The information contained in this document (including any attachments) is not intended by Mercer to be used, and it cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code that may be imposed on the taxpayer.



Determination of Status

All participant data is as of January 1, 2009. As described in the "Actuarial Basis" section of this report, much of this information is based on estimates or projections from the most recent actuarial valuation report for the Plan.

I. Data needed for all plans	
a. Market value of assets	\$13,138,555*
b. Actuarial value of assets	15,073,637
c. Total unit credit accrued liability	18,662,630
d. Years to projected funding deficiency (if within 7 years)	5
II. Data needed for plans other than plans in Critical Status under § 432(b)(2)(B)	
a. Present value of reasonably anticipated contributions for:	
1. Current plan year	\$0
2. Current and next succeeding 4 plan years	0
3. Current and next succeeding 6 plan years	0
b. Present value of nonforfeitable benefits for inactive participants	13,050,392
c. Present value of nonforfeitable benefits for active participants	5,081,567
d. Present value of benefit payments and administrative expenses for the current and next 4 succeeding plan years	6,492,580
e. Present value of nonforfeitable benefit payments and administrative expenses for the current and next 6 succeeding plan years	8,518,619
f. Unit credit normal cost	0
g. Interest on unfunded benefit liabilities (interest for one year at funding interest rate on (I.c) minus (I.b))	269,174

* Represents value shown in trial balance information provided by Alicare adjusted by \$242 difference between actual contributions provided separately and contributions shown in trial balance reconciliation

III. Funded Percentage (I.b) ÷ (I.c)	80.8%
IV. Test for Critical Status – answer “yes” or “no” to each question	
a. Short term funding deficiency (§ 432(b)(2)(B))	
1. Is (I.d) 4 or less?	NO
2. Is (III) less than 65% and (I.d) 5 or less?	NO
If either (1) or (2) is “yes” Plan is in critical status – enter “§432(b)(2)(B)” on line (IV.e) and skip remainder of determination section	
b. Six-year projection of benefit payments (§ 432(b)(2)(A))	
1. Is (III) less than 65%?	NO
If “No” skip to (IV.c)	
2. Is (I.a) + (II.a.3) less than (II.e)?	
If “No” skip to (IV.c)	
If both (1) and (2) are “yes” Plan is in critical status – enter “§432(b)(2)(A)” on line (IV.e) and skip remainder of determination section	
c. Contributions less than normal cost plus interest (§ 432(b)(2)(C))	
1. Is (II.f) plus (II.g) greater than (II.a.1)?	YES
If “No” skip to (IV.d)	
2. Is (II.b) greater than (II.c)?	YES
If “No” skip to (IV.d)	
3. Is (I.d) equal to 4 or less?	NO
If (1), (2), and (3) are all “yes” Plan is in critical status – enter “§432(b)(2)(C)” on line (IV.e) and skip remainder of determination section	
d. Four-year projection of benefit payments (§ 432(b)(2)(D))	
1. Is (I.a) plus (II.a.2) less than (II.d)	NO
If (1) is “yes” Plan is in critical status – enter “§432(b)(2)(D)” on line (IV.e) and skip remainder of determination section	
e. If plan is in critical status, enter applicable code section	

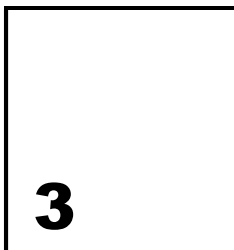
IV. Test for Endangered Status

- a. Is (III) less than 80%?
- b. Is (I.d) equal to 7 or less?
- c. If either (a) or (b) are yes but not both, answer "yes" - plan is in endangered status
- d. If both (a) and (b) are yes, answer "yes" – plan is in seriously endangered status

NO
YES

V. Mark "X" by Plan Status

- ☐ Critical status
- ☐ Seriously endangered status
- ☒ Endangered status
- ☐ None of the above



Funding Standard Account Projection

Projected Credit Balance

	Year Beginning January 1			
	2009	2010	2011	2012
1. Credit balance - beginning of year	\$5,444,624	\$4,803,252	\$4,174,108	\$3,317,472
2. Interest on (1)	408,347	360,244	313,058	248,810
3. Normal cost including expenses	261,248	150,000	153,750	157,594
4. Net charges	776,584	770,361	934,337	1,093,977
5. Interest on (3) and (4)	77,837	69,027	81,607	93,868
6. Expected contributions	63,566	0	0	0
7. Interest on (6)	2,384	0	0	0
8. Full funding limit credit	0	0	0	0
9. Credit balance at end of year (1)+(2)-(3)-(4)-(5)+(6)+(7)+(8)	\$4,803,252	\$4,174,108	\$3,317,472	\$2,220,843

	Year Beginning January 1			
	2013	2014	2015	2016
1. Credit balance - beginning of year	\$2,220,843	\$851,592	\$(743,958)	\$(2,565,618)
2. Interest on (1)	166,563	63,869	(55,797)	(192,421)
3. Normal cost including expenses	161,534	165,572	169,711	173,954
4. Net charges	1,267,130	1,378,074	1,472,952	1,120,583
5. Interest on (3) and (4)	107,150	115,773	123,200	97,090
6. Expected contributions	0	0	0	0
7. Interest on (6)	0	0	0	0
8. Full funding limit credit	0	0	0	0
9. Credit balance at end of year (1)+(2)-(3)-(4)-(5)+(6)+(7)+(8)	\$851,592	\$(743,958)	\$(2,565,618)	\$(4,149,666)

Projected Amortization Bases Assumed

The table below shows projected amortization bases established after January 1, 2009.

Type	Date Established	Original Base	Amortization Period	Amortization Payment
<u>Charges</u>				
Actuarial Loss	01/01/2011	\$ 923,257	15	\$ 97,296
Actuarial Loss	01/01/2012	\$ 864,898	15	\$ 91,146
Actuarial Loss	01/01/2013	\$ 806,538	15	\$ 84,996
<u>Credits</u>				
Type	Date Established	Original Base	Amortization Period	Amortization Payment
Actuarial Gain	01/01/2010	\$ 1,175,808	15	\$ 123,911
Actuarial Gain	01/01/2014	\$ 429,245	15	\$ 45,235



Actuarial Value of Assets as of January 1, 2010

Transactions

1. Market value of assets on December 31, 2008	\$	11,986,820
2. Contributions (accrual basis)		63,566
3. Benefit payments		(1,390,617)
4. Life insurance premiums		(28,867)
5. Actual administrative expenses		(324,817)
6. Expected investment income		835,984
7. Expected market value of assets on December 31, 2009 (1. + 2. + 3. + 4. + 5. + 6.)		11,142,069
8. Market value of assets at December 31, 2009		13,138,555
9. Experience (gain)/loss (7. – 8.)		(1,996,486)
10. Adjustment to recognize actual investment results		1,935,082
11. Actuarial value of assets on December 31, 2009 (8. +. 10., subject to 80%/120% corridor)		15,073,637

Determination of Adjustment to Recognize Actual Investment Results

Year	Asset Experience	Percentage Not Recognized	Adjustment
2009	\$ (1,996,486)	80%	\$ (1,597,188)
2008	5,887,117	60%	3,532,270
			\$ 1,935,082



Participant data as of January 1, 2009

Statistics

	Actuarial Valuation as of	
	January 1, 2009	January 1, 2008
Participant Data		
Number of participants in valuation		
Active participants		
▪ Vested participants	279	372
▪ Nonvested participants	35	55
▪ Total active participants	314	427
Inactive participants with deferred benefits	238	158
Inactive participants receiving benefits	553	561
Total	1,105	1,146
Active Participant Statistics		
Average age	48.3	48.4
Average years of service	19.1	18.5
Inactive Participant Statistics		
Inactive participants with deferred benefits		
▪ Average age	55.7	57.9
▪ Total monthly benefits	\$ 63,327	\$ 33,723
▪ Average monthly benefit	266	213
Inactive participants receiving benefits		
▪ Average age	76.9	76.4
▪ Total monthly benefits	\$ 113,174	\$ 111,904
▪ Average monthly benefit	205	199

Participant Data Reconciliation

	Subplan A	Subplan B	Plan
1. Active participants			
a. Active 1/1/2008	36	391	427
b. New entrants	0	6	6
c. Rehires	0	0	0
d. Transfers (BGEA)/vested	0	0	0
e. Deaths	0	0	0
f. Non-vested terminations	0	(16)	(16)
g. Vested terminations	(7)	(79)	(86)
h. Retirements	(9)	(1)	(10)
i. Disabled retired	0	(1)	(1)
j. Adjustments	0	0	0
k. Buy Outs	0	0	0
l. Active 1/1/2009	20 ¹	294	314
2. Retired and Beneficiaries			
a. Last reconciliation	302	259	561
b. Deaths	(16)	(9)	(25)
c. New beneficiaries	0	5	5
d. New retirements	13	1	14
e. New disabled receiving benefits	0	1	1
f. Annuity purchase	0	0	0
g. Adjustments	0	0	0
h. Benefit expired	(3)	0	(3)
i. QDRO	0	0	0
j. Retired and beneficiaries as of 1/1/2009	296	257	553
3. Vested Terminated and Beneficiaries			
a. Last reconciliation	70	88	158
b. Deaths	0	(1)	(1)
c. New beneficiaries	0	0	0
d. Retirements	(4)	0	(4)
e. Beneficiaries in pay status	0	0	0
f. New vested/transfers	7	79	86
g. Disabled retired	0	0	0
h. Annuity purchase	0	0	0
i. Rehires	0	0	0
j. Lump sum payout	0	0	0
k. Adjustments	(1)	0	(1)
l. Vested Terminated and beneficiaries as of 1/1/2009	72	166	238

¹ Includes 5 active participants currently over age 70 ½ receiving total monthly benefits of \$1,377.

Distribution of Active Participants – Subplan A

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25											
25 to 29											
30 to 34											
35 to 39											
40 to 44											
45 to 49											
50 to 54											
55 to 59							1		2		3
60 to 64						1			5	2	8
65 to 69									1	3	4
70 & up							1		2	2	5
Total						1	2		10	7	20

Average age: 65.65

Average service: 37.60

Distribution of Active Participants – Subplan B

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25		1									1
25 to 29		4									4
30 to 34	1	6	6	7	2						22
35 to 39		6	7	11	16	3					43
40 to 44	5	5	6	10	7	20					53
45 to 49		3	2	8	9	19	8	2			51
50 to 54	1	5	2	8	7	10	10	7	1		51
55 to 59		1	1	6	7	3	3	5	14	1	41
60 to 64				7	2	1	2	2	5	4	23
65 to 69						2		2	1		5
70 & up											
Total	7	31	24	57	50	58	23	18	21	5	294

Average age: 47.06

Average service: 17.79

Statistics for Active Participants

		Average	
	Number	Age	Service
As of January 1, 2008			
▪ Continuing	421	48.5	18.7
▪ New	6	40.7	1.2
Total	427	48.4	18.5
As of January 1, 2009			
▪ Continuing	314	48.3	19.1
▪ New	0	0.0	0.0
Total	314	48.3	19.1

Distribution of Inactive Participants (Deferred)

Age	Subplan A		Subplan B		Total	
	Count	Total Monthly Benefit	Count	Total Monthly Benefit	Count	Total Monthly Benefit
Under 40			23	\$ 5,499	23	\$ 5,499
40-44			35	10,444	35	10,444
45-49			34	12,128	34	12,128
50-54	1	\$ 300	19	4,985	20	5,285
55-59	11	1,937	15	6,344	26	8,281
60-64	21	3,543	19	7,562	40	11,105
65-69	20	2,603	13	3,990	33	6,593
70-74	8	1,225	6	1,450	4	2,675
75-79	7	839	2	275	9	1,114
80-84	3	73			3	73
85-89	1	130			1	130
90-94						
95-99						
Total	72	\$ 10,650	166	\$ 52,677	238	\$ 63,327
 Average Age:		67		51		56
Average Monthly Benefit:		\$ 148		\$ 317		\$ 266

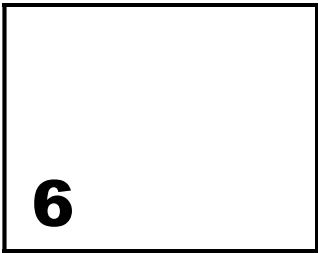
Distribution of Inactive Participants (Receiving)

Age	Subplan A ²		Subplan B		Total	
	Count	Total Monthly Benefit	Count	Total Monthly Benefit	Count	Total Monthly Benefit
Under 40	1	\$ 205			1	\$ 205
40–44						
45–49						
50–54			1	\$ 159	1	159
55–59			3	1,219	3	1,219
60–64	9	1,818	14	4,847	23	6,665
65–69	49	10,452	50	15,982	99	26,434
70–74	50	9,922	54	17,258	104	27,180
75–79	67	10,516	60	15,639	127	26,155
80–84	65	5,853	47	10,691	112	16,544
85–89	32	2,635	20	3,457	52	6,092
90–94	12	1,059	7	752	19	811
95+	11	585	1	125	12	710
Total	296	\$ 43,045	257	\$ 70,129	553	\$ 113,174
 Average Age:		78		76		77
Average Monthly Benefit:		\$ 145		\$ 273		\$ 205

² Excluding 5 active participants currently over age 70 ½ receiving total monthly benefits of \$1,377.

Statistics for Inactive Participants

Inactive Participants as of January 1, 2009	Number	Amount of Monthly Benefit	
Participants Receiving Benefits			
▪ Retired	422	\$	95,169
▪ Disabled	11		4,759
▪ Beneficiaries	118		12,729
▪ QDRO	2		517
Total	553	\$	113,174
Participants with Deferred Benefits			
▪ Vested terminated	226	\$	61,389
▪ Disabled	1		150
▪ Beneficiaries	11		1,788
Total	238	\$	63,327


6

Actuarial Basis

Basis for Section 432 Projections

The January 1, 2010 actuarial liability reflects the cessation of benefit accruals for Subplan B participants that stemmed from negotiations during 2009 that also eliminated future contribution requirements. The level of future contributions and benefit accruals were adjusted to reflect the mass withdrawal that occurred as of January 3, 2010 as reported to us. It was further assumed that post-retirement life insurance benefits would be eliminated as part of this mass withdrawal. Future administrative expenses were assumed to increase by 2.5 percent per year.

We used financial data as of submitted by Alicare as of January 1, 2010 without further audit and participant data as of January 1, 2009 as supplied by the participating employers and Alicare. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

Actuarial Cost Method Used for Funding

Actuarial cost method: Liabilities and contributions shown in this report are computed using the individual entry age normal method of funding. The objective under this method is to fund each participant's benefits under the plan as payments in level dollar amounts, starting at original hire date, and continuing until the assumed retirement, termination, disability or death.

A detailed description of the calculation follows:

- The **present value of projected benefits** is calculated as the value of all benefit payments expected to be paid to the plan's current participants, including active and retired members, beneficiaries, and terminated members with vested rights.
- The **normal cost** for each active participant under the assumed retirement age is calculated equal to the present value of projected benefits divided by the present value of expected future service as of the participant's date of hire. The present value of projected benefits is calculated as if the current plan provisions had always been in effect.
- The **present value of future normal costs** is the total of the discounted values of all active participants' normal costs, assuming these to be paid in each case from the valuation date until retirement (termination, disability or death) date.

- The **accrued liability** is the excess of the present value of projected benefits over the present value of future normal costs. Both of these present values are calculated as of the valuation date.
- The **unfunded liability** is the excess of the accrued liability over the actuarial asset value of the fund, and represents that part of the accrued liability which has not been funded by accumulated past contributions.
- The **past service cost** is the level annual payment over a stipulated number of years which is required to amortize the unfunded liability.

For post-retirement death benefits, the actuarial cost method is the one-year term cost method. Under this method, the normal cost equals the estimated premiums required to provide death benefits for the valuation year, and no accrued liability is established.

Asset Valuation Method

The actuarial asset valuation method is known as the 5-Year Smoothed Market Value Method with Phase-In. The purpose of this method is to develop an asset value based closely on market values but with short-term fluctuations "smoothed out", so as to provide a more stable value consistent with the long-term nature of pension obligations. The actuarial asset value was set equal to the market value of assets as of January 1, 2008, the first year that the method was used.

In each subsequent year, the actuarial asset value is determined as follows:

1. Each year, a gain or loss is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of the assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus benefit disbursements minus expenses of the type for which an explicit valuation assumption has been made, all adjusted with interest at the valuation rate to the valuation date for the current year. If the expected value is less than the market value, the difference is a gain. Conversely, if the expected value is more than the market value, the difference is a loss.
2. The actuarial asset value of assets is equal to the market value of assets less gains, or plus losses, at the rates described as follows:
 - i. 80% of the prior year's gain or loss
 - ii. 60% of the second preceding year's gain or loss
 - iii. 40% of the third preceding year's gain or loss
 - iv. 20% of the fourth preceding year's gain or loss
1. Because the method is subject to phase-in, the only gains and losses recognized are those occurring in the year of the change and in later years. Thus, the first gain or loss to be recognized is the gain or loss occurring in the year ending December 31, 2008.
2. The actuarial asset value shall be adjusted to be no greater than 120% and no less than 80% of the fair market value of assets.

Summary of Actuarial Assumptions

The following assumptions were used in valuing the liabilities and benefits under the plan.

<i>Investment return</i>	▪ 7.50% compounded annually for funding purposes ▪ 7.50% compounded annually for the present value of accumulated plan benefits
<i>Mortality</i>	For determination of accrued liability, and present value of accumulated plan benefits: Healthy Lives: RP-2000 Mortality tables for males and females, with blue-collar adjustment and no employee/annuitant distinction, projected to 2010. Disabled Lives: 1985 Pension Disability Mortality tables for males and females.
<i>Termination of employment</i>	See table of sample rates.
<i>Retirement age</i>	See table of rates.
<i>Disability Incidence</i>	1985 Pension Disability Table, Class 2 rates for males and females.
<i>Percentage Married</i>	▪ Males.....85% ▪ Females.....50%
<i>Age Difference</i>	A male is assumed to be 3 years older than his spouse.
<i>Expenses</i>	Annual administrative expenses of \$150,000 are assumed.
<i>Form of Payment</i>	Single Life Annuity
<i>Changes Since Prior Valuation</i>	None

Table of Sample Rates

Attained Age	Withdrawal	Retirement
20	6.58%	-
25	5.27	-
30	4.83	-
35	4.47	-
40	3.84	-
45	3.21	-
50	1.52	-
55	0.33	-
60	-	-
61	-	-
62	-	10.00%
63	-	10.00
64	-	25.00
65	-	100.00

Terminated vested participants are assumed to retire at age 65.

Valuation Procedures

Financial and census data: We used financial data submitted by Alicare as of December 31, 2009 without further audit and participant data as supplied by the participating employers and Alicare as of January 1, 2009. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

IRC Section 415(b): The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

Participants included: The participating employers provide us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities. No actuarial liability is included for participants who terminated nonvested prior to the valuation date.

Transferred participants: The liabilities for employees who have transferred into another plan of the participating employers have been included with the liabilities for terminated vested participants.

Disabled participants: The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.

Benefits not valued: The liabilities do not account for actuarial increases for terminated vested participants over age 65. This is not expected to have a material impact on valuation results, as the understatement of the liability will be offset by the liability for such participants who are deceased.

Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Plan Year Calendar year.

Participation Members of bargaining units who are employees of participating employers are participants in one of the three plans covered by the Boston Newspaper Retirement Fund. Part-timers are included if they work 1,000 hours in a year. The specific plan in which an employee is a participant is determined based on the Union representing him.

Retirement dates

Normal: Later of the attainment of age 65 and the fifth anniversary of the employee's date of hire.

Early: Later of the attainment of age 62 and the completion of 15 years of service

Disability: After completion of 15 years of service.

Retirement benefits

Normal retirement: For participants with 25 years of service at normal retirement date, the ultimate monthly benefit is equal to \$300 (changed from \$225 effective January 1, 2000) for Subplan A, \$550 (changed from \$500 effective January 1, 2000) for Subplan B, and \$300 for Subplan C. For service less than 25 years at normal retirement, the benefit is a prorated share of the ultimate benefit, depending on actual years of service at retirement and the participant's date of retirement.

Early retirement: Accrued benefit multiplied by a factor based on age at last birthday:
(age 62 = .755, age 63 = .827, age 64 = .908).

Disability retirement: Accrued benefit

Termination benefits

A participant who terminates employment with five or more years of service shall be entitled to his accrued benefit commencing at normal retirement date.

Death benefits

Pre-retirement:

Each married participant with five or more years of service is covered by a spouse's benefit which, if he dies prior to retirement, provides his spouse with a lifetime annuity equal to 50% of the benefit he would have received had he terminated instead of dying on his date of death, commenced benefits when first eligible, elected the 50% joint and survivor option, and then died.

Post-retirement:

For all retired participants age 65 or older, the death benefit is \$1,000. For retired participants in Subplan A who die prior to age 65, the death benefit is \$1,250. For retired participants in Subplans B or C who die prior to age 65, the death benefit is \$2,000.

Normal form of payment

For unmarried participants, a straight life annuity. For married participants, a reduced 50% qualified joint and survivor annuity with benefits increasing to the amount payable under a straight life annuity if the spouse pre-deceases the retiree.

Mass withdrawal

Mercer has been advised that, as of January 3, 2010, both participating employers have elected to withdraw from this plan, triggering a mass withdrawal. Future contributions and benefit accruals are assumed to be \$0, and future life insurance benefits are assumed to be eliminated, as a result of this mass withdrawal.

MERCER



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Mercer (US) Inc.
99 High Street
Boston, MA 02110
(617) 747-9500

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ARTICLE 20

WITHDRAWAL LIABILITY

Section 20.1. Preamble and Effective Date

This Article 20 sets forth rules applicable to the determination of employer withdrawal liability pursuant to ERISA which includes amendments made by the Multiemployer Pension Plan Amendments Act of 1980. This Article 20 shall apply to any Participating Employer which withdraws from the Plan in a complete withdrawal or a partial withdrawal, as defined in ERISA, on or after July 1, 2005.

Section 20.2. Actuarial Assumptions

Unless determined otherwise by the Plan actuary in accordance with section 4213 of ERISA, the actuarial assumptions used to determine the unfunded vested benefits of the Plan shall be those which were used by the Plan actuary in the actuarial valuation used for purposes of section 412 of the Code for the Plan Year next preceding the Plan Year of a withdrawal by a Participating Employer, except that the interest rate assumption shall be the highest allowable interest rate which could be used to determine current liability, as published by the Internal Revenue Service, for plans having plan years beginning in the last month of such Plan Year next preceding the Plan Year of a withdrawal by a Participating Employer.

Section 20.3. Method for Allocating Unfunded Vested Benefits and Assets

The amount of unfunded vested benefits allocable to a Participating Employer for purposes of determining the Participating Employer's withdrawal liability shall be determined pursuant to Section 4211(c)(4) of ERISA and any regulations of the Pension Benefit Guaranty Corporation issued thereunder. The share of plan assets allocated to a Participating Employer shall be determined in accordance with section 4211(c)(4)(D)(i) of ERISA and any regulations of the Pension Benefit Guaranty Corporation issued thereunder.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐

CCD +

☐

CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

SSN NO. OR TAXPAYER ID NO.

Boston Newspaper Retirement Fund

04-6059447

ADDRESS

C/o Amalgamated Employee Benefits Administrators

333 Westchester Avenue, N101 White Plains, NY 10604

CONTACT PERSON NAME:

TELEPHONE NUMBER:

Carol Henrich-Herrera

(914) 367-5964

FINANCIAL INSTITUTION INFORMATION

NAME:

Amalgamated Bank of Chicago

ADDRESS:

20 N LaSalle Street

Chicago, IL 60602

ACH COORDINATOR NAME:

TELEPHONE NUMBER:

Mary C Murray

(312) 822-3112

NINE-DIGIT ROUTING TRANSIT NUMBER:

— — — — —

DEPOSITOR ACCOUNT TITLE:

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☐

CHECKING

☐

SAVINGS

☐

LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:

()

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.

BOSTON NEWSPAPER RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(IN LIQUIDATION)

DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
Registered investment companies	\$ 713,843	\$ 1,841,394
RECEIVABLES		
Withdrawal liability receivable	2,589,291	2,917,217
CASH	355,850	344,013
PREPAID EXPENSES	<u>11,279</u>	<u>9,572</u>
Total assets	<u>3,670,263</u>	<u>5,112,196</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	<u>7,455</u>	<u>1,697</u>
NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)	<u><u>\$ 3,662,808</u></u>	<u><u>\$ 5,110,499</u></u>

See accompanying notes to financial statements.

BOSTON NEWSPAPER RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(IN LIQUIDATION)

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 28,218	\$ 11,583
Interest and dividends	49,523	82,354
	77,741	93,937
Less investment fees	-	16,667
Net investment income	77,741	77,270
Total additions	77,741	77,270
DEDUCTIONS		
Retirement benefits	1,294,999	1,388,040
Administrative expenses		
Administrative fees	77,953	78,667
Actuarial and consulting fees	85,094	41,550
Fiduciary & fidelity insurance premiums	15,211	21,838
PBGC premiums	23,322	23,051
Legal fees	17,241	6,105
Audit fees	10,000	10,500
Office expense	1,612	1,486
Total administrative expenses	230,433	183,197
Total deductions	1,525,432	1,571,237
NET DECREASE	(1,447,691)	(1,493,967)
NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)		
Beginning of year	5,110,499	6,604,466
End of year	\$ 3,662,808	\$ 5,110,499

See accompanying notes to financial statements.

Boston Newspaper Retirement Fund

Application for Special Financial Assistance | Section B, Item 9
EIN/PN 04-6059447/001

Death Audit Documentation

The Plan Administrator utilizes LifeStatus360 for death audits for this Plan. The first results returned to the Plan Administrator following the census data date of December 31, 2024 (on January 15, 2025) are included.

[illegible]

BNP Death Search Process - Vendor : LifeStatus 360

Population Upload – Biannual (January/July)

- Twice a year all participants are uploaded into LifeStatus, this population's information is used by LifeStatus to monitor and report any hits back to AEBA.

Death Reports Download

- Reports are downloaded from LifeStatus **weekly**, on Mondays.
- These reports show the participant's information provided to LifeStatus, the matching information found, the source of the information, and the Q_FACTOR, which represents the likelihood of being a match.
- AEBA only accepts those with Q_FACTORS of 70 or greater due to misidentified death reports in the past.

SIMPLIFIED SAMPLE REPORT

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	GP	CU	SS	LN	FN	DB	A	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Date	SRC	Q_FACTOR
2	BNP	Monthly Pension	000-00-0001	SQUAREPANTS	SPONGEBOB	7/14/1986	124 CONCH S	6/31/2026	000-00-0001	SQUAREPANTS	SPONGEBOB	7/14/1986	7/31/2026	SSA	100
3															

Upload into Database

- Those with a Q_FACTOR of 70 or greater are uploaded into our database.
- This marks them as deceased in our system, and begins several processes.
 - Stops Monthly Benefits
 - Payment Reconciliation
 - Initiates survivor benefits when applicable
- AEBA then marks those SSNs as completed in LifeStatus to inform them that we have processed the information.

Version Updates

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022

TEMPLATE 3
 Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001

Unit (e.g. hourly, weekly)	Per Shift
----------------------------	-----------

			All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
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**	
2010	01/01/2010	12/31/2010	\$0	-	N/A				\$0.00	311
2011	01/01/2011	12/31/2011	\$0	-	N/A				\$449,163	-
2012	01/01/2012	12/31/2012	\$0	-	N/A				\$368,020	-
2013	01/01/2013	12/31/2013	\$0	-	N/A				\$531,301	-
2014	01/01/2014	12/31/2014	\$0	-	N/A				\$449,535	-
2015	01/01/2015	12/31/2015	\$0	-	N/A				\$428,564	-
2016	01/01/2016	12/31/2016	\$0	-	N/A				\$450,029	-
2017	01/01/2017	12/31/2017	\$0	-	N/A				\$419,535	-
2018	01/01/2018	12/31/2018	\$0	-	N/A				\$328,050	-
2019	01/01/2019	12/31/2019	\$0	-	N/A				\$327,926	-
2020	01/01/2020	12/31/2020	\$0	-	N/A				\$523,103	-
2021	01/01/2021	12/31/2021	\$0	-	N/A				\$328,050	-
2022	01/01/2022	12/31/2022	\$0	-	N/A				\$328,174	-
2023	01/01/2023	12/31/2023	\$0	-	N/A				\$328,050	-
2024	01/01/2024	12/31/2024	\$0	-	N/A				\$328,049	-
2025	01/01/2025	12/31/2025	\$0	-	N/a				\$327,296	-

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.
 ***Note: The Plan terminated by mass withdrawal on January 3, 2010. For plan years after 2010, no Schedule MB of Form 5500 was filed.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
Initial Application Date:	12/09/2025
SFA Measurement Date:	09/30/2025
Last day of first plan year ending after the measurement date:	12/31/2025

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	7.50%
SFA Interest Rate Used:	5.86%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates
disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2025	4.61%	5.26%	5.70%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2025	4.67%	5.28%	5.69%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2025	4.75%	5.33%	5.71%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2025	4.81%	5.35%	5.69%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	7.69%
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This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	7.50%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.86%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.86%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
SFA Measurement Date:	09/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2025	12/31/2025	\$295,866	\$419,716	\$0	\$0	\$715,582
01/01/2026	12/31/2026	\$1,121,989	\$290,884	\$0	\$0	\$1,412,873
01/01/2027	12/31/2027	\$1,061,181	\$337,571	\$0	\$0	\$1,398,752
01/01/2028	12/31/2028	\$1,001,153	\$372,499	\$0	\$0	\$1,373,652
01/01/2029	12/31/2029	\$942,083	\$399,404	\$0	\$0	\$1,341,487
01/01/2030	12/31/2030	\$884,187	\$439,562	\$0	\$0	\$1,323,749
01/01/2031	12/31/2031	\$827,266	\$490,787	\$0	\$0	\$1,318,053
01/01/2032	12/31/2032	\$771,745	\$514,854	\$0	\$0	\$1,286,599
01/01/2033	12/31/2033	\$717,902	\$539,157	\$0	\$0	\$1,257,059
01/01/2034	12/31/2034	\$665,058	\$545,833	\$0	\$0	\$1,210,891
01/01/2035	12/31/2035	\$615,345	\$559,024	\$0	\$0	\$1,174,369
01/01/2036	12/31/2036	\$567,638	\$560,002	\$0	\$0	\$1,127,640
01/01/2037	12/31/2037	\$521,969	\$571,890	\$0	\$0	\$1,093,859
01/01/2038	12/31/2038	\$478,352	\$565,918	\$0	\$0	\$1,044,270
01/01/2039	12/31/2039	\$436,787	\$567,386	\$0	\$0	\$1,004,173
01/01/2040	12/31/2040	\$397,268	\$561,078	\$0	\$0	\$958,346
01/01/2041	12/31/2041	\$359,787	\$563,048	\$0	\$0	\$922,835
01/01/2042	12/31/2042	\$324,335	\$553,445	\$0	\$0	\$877,780
01/01/2043	12/31/2043	\$290,899	\$543,195	\$0	\$0	\$834,094
01/01/2044	12/31/2044	\$259,470	\$528,169	\$0	\$0	\$787,639
01/01/2045	12/31/2045	\$230,036	\$511,036	\$0	\$0	\$741,072
01/01/2046	12/31/2046	\$202,585	\$493,049	\$0	\$0	\$695,634
01/01/2047	12/31/2047	\$177,107	\$474,183	\$0	\$0	\$651,290
01/01/2048	12/31/2048	\$153,597	\$454,428	\$0	\$0	\$608,025
01/01/2049	12/31/2049	\$132,048	\$434,945	\$0	\$0	\$566,993
01/01/2050	12/31/2050	\$112,460	\$413,436	\$0	\$0	\$525,896
01/01/2051	12/31/2051	\$94,829	\$391,113	\$0	\$0	\$485,942

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF	
EIN:	04-6059447	
PN:	001	
SFA Measurement Date:	09/30/2025	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year			
			PBGC Premiums	Other	Total
09/30/2025	12/31/2025	N/A	N/A	N/A	\$72,351
01/01/2026	12/31/2026	551	\$22,040	\$332,314	\$354,354
01/01/2027	12/31/2027	523	\$21,443	\$178,741	\$200,184
01/01/2028	12/31/2028	492	\$20,664	\$185,384	\$206,048
01/01/2029	12/31/2029	466	\$20,504	\$180,719	\$201,223
01/01/2030	12/31/2030	440	\$19,800	\$178,762	\$198,562
01/01/2031	12/31/2031	414	\$21,528	\$176,180	\$197,708
01/01/2032	12/31/2032	384	\$20,736	\$172,254	\$192,990
01/01/2033	12/31/2033	362	\$19,910	\$168,649	\$188,559
01/01/2034	12/31/2034	336	\$19,152	\$162,482	\$181,634
01/01/2035	12/31/2035	317	\$18,703	\$160,000	\$178,703
01/01/2036	12/31/2036	292	\$17,520	\$160,000	\$177,520
01/01/2037	12/31/2037	275	\$17,050	\$160,000	\$177,050
01/01/2038	12/31/2038	252	\$16,128	\$160,000	\$176,128
01/01/2039	12/31/2039	237	\$15,642	\$160,000	\$175,642
01/01/2040	12/31/2040	220	\$14,960	\$160,000	\$174,960
01/01/2041	12/31/2041	207	\$14,490	\$160,000	\$174,490
01/01/2042	12/31/2042	191	\$13,752	\$160,000	\$173,752
01/01/2043	12/31/2043	176	\$13,024	\$160,000	\$173,024
01/01/2044	12/31/2044	163	\$12,388	\$160,000	\$172,388
01/01/2045	12/31/2045	151	\$11,929	\$160,000	\$171,929
01/01/2046	12/31/2046	140	\$11,340	\$160,000	\$171,340
01/01/2047	12/31/2047	130	\$10,790	\$160,000	\$170,790
01/01/2048	12/31/2048	120	\$10,320	\$160,000	\$170,320
01/01/2049	12/31/2049	111	\$9,879	\$160,000	\$169,879
01/01/2050	12/31/2050	101	\$9,191	\$160,000	\$169,191
01/01/2051	12/31/2051	92	\$8,648	\$160,000	\$168,648

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF	
EIN:	04-6059447	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,362,403	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,848,830	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2035	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.50%	
SFA Interest Rate:	5.86%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
09/30/2025	12/31/2025	\$0	\$82,013		-\$715,582		-\$72,351	-\$787,933	\$163,001	\$11,223,898	\$0	\$26,058	\$1,470,474
01/01/2026	12/31/2026	\$0	\$328,050		-\$1,412,873		-\$354,354	-\$1,767,227	\$603,356	\$10,060,027	\$0	\$119,512	\$1,918,036
01/01/2027	12/31/2027	\$0	\$328,050		-\$1,398,752		-\$200,184	-\$1,598,936	\$539,742	\$9,000,833	\$0	\$153,079	\$2,399,165
01/01/2028	12/31/2028	\$0	\$328,050		-\$1,373,652		-\$206,048	-\$1,579,700	\$478,313	\$7,899,446	\$0	\$189,164	\$2,916,378
01/01/2029	12/31/2029	\$0	\$328,050		-\$1,341,487		-\$201,223	-\$1,542,710	\$414,922	\$6,771,658	\$0	\$227,955	\$3,472,383
01/01/2030	12/31/2030	\$0	\$328,050		-\$1,323,749		-\$198,562	-\$1,522,311	\$349,468	\$5,598,815	\$0	\$269,655	\$4,070,088
01/01/2031	12/31/2031	\$0	\$328,050		-\$1,318,053		-\$197,708	-\$1,515,761	\$280,943	\$4,363,997	\$0	\$314,483	\$4,712,621
01/01/2032	12/31/2032	\$0	\$328,050		-\$1,286,599		-\$192,990	-\$1,479,589	\$209,708	\$3,094,117	\$0	\$362,673	\$5,403,344
01/01/2033	12/31/2033	\$0	\$328,050		-\$1,257,059		-\$188,559	-\$1,445,618	\$136,350	\$1,784,848	\$0	\$414,477	\$6,145,872
01/01/2034	12/31/2034	\$0	\$328,050		-\$1,210,891		-\$181,634	-\$1,392,525	\$61,278	\$453,602	\$0	\$470,167	\$6,944,088
01/01/2035	12/31/2035	\$0	\$328,050		-\$1,174,369		-\$178,703	-\$453,602	\$0	\$0	-\$899,470	\$494,235	\$6,866,903
01/01/2036	12/31/2036	\$0	\$328,050		-\$1,127,640		-\$177,520	\$0	\$0	\$0	-\$1,305,160	\$472,331	\$6,362,124
01/01/2037	12/31/2037	\$0	\$328,050		-\$1,093,859		-\$177,050	\$0	\$0	\$0	-\$1,270,909	\$435,862	\$5,855,127
01/01/2038	12/31/2038	\$0	\$328,050		-\$1,044,270		-\$176,128	\$0	\$0	\$0	-\$1,220,398	\$399,883	\$5,362,662
01/01/2039	12/31/2039	\$0	\$328,050		-\$1,004,173		-\$175,642	\$0	\$0	\$0	-\$1,179,815	\$364,594	\$4,875,491
01/01/2040	12/31/2040	\$0	\$328,050		-\$958,346		-\$174,960	\$0	\$0	\$0	-\$1,133,306	\$329,941	\$4,400,176
01/01/2041	12/31/2041	\$0	\$328,050		-\$922,835		-\$174,490	\$0	\$0	\$0	-\$1,097,325	\$295,751	\$3,926,652
01/01/2042	12/31/2042	\$0	\$328,050		-\$877,780		-\$173,752	\$0	\$0	\$0	-\$1,051,532	\$262,093	\$3,465,263
01/01/2043	12/31/2043	\$0	\$328,050		-\$834,094		-\$173,024	\$0	\$0	\$0	-\$1,007,118	\$229,288	\$3,015,483
01/01/2044	12/31/2044	\$0	\$328,050		-\$787,639		-\$172,388	\$0	\$0	\$0	-\$960,027	\$197,464	\$2,580,970
01/01/2045	12/31/2045	\$0	\$328,050		-\$741,072		-\$171,929	\$0	\$0	\$0	-\$913,001	\$166,783	\$2,162,802
01/01/2046	12/31/2046	\$0	\$328,050		-\$695,634		-\$171,340	\$0	\$0	\$0	-\$866,974	\$137,287	\$1,761,165
01/01/2047	12/31/2047	\$0	\$328,050		-\$651,290		-\$170,790	\$0	\$0	\$0	-\$822,080	\$108,984	\$1,376,119
01/01/2048	12/31/2048	\$0	\$328,050		-\$608,025		-\$170,320	\$0	\$0	\$0	-\$778,345	\$81,880	\$1,007,704
01/01/2049	12/31/2049	\$0	\$328,050		-\$566,993		-\$169,879	\$0	\$0	\$0	-\$736,872	\$55,931	\$654,812
01/01/2050	12/31/2050	\$0	\$328,050		-\$525,896		-\$169,191	\$0	\$0	\$0	-\$695,087	\$31,157	\$318,932
01/01/2051	12/31/2051	\$0	\$328,050		-\$485,942		-\$168,648	\$0	\$0	\$0	-\$654,590	\$7,608	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
SFA Measurement Date:	09/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2025	12/31/2025	\$296,456	\$62,692	\$0	\$0	\$359,148
01/01/2026	12/31/2026	\$1,129,282	\$306,319	\$0	\$0	\$1,435,601
01/01/2027	12/31/2027	\$1,072,897	\$352,744	\$0	\$0	\$1,425,641
01/01/2028	12/31/2028	\$1,016,781	\$387,421	\$0	\$0	\$1,404,202
01/01/2029	12/31/2029	\$961,109	\$414,088	\$0	\$0	\$1,375,197
01/01/2030	12/31/2030	\$906,091	\$454,082	\$0	\$0	\$1,360,173
01/01/2031	12/31/2031	\$851,585	\$505,255	\$0	\$0	\$1,356,840
01/01/2032	12/31/2032	\$797,993	\$529,225	\$0	\$0	\$1,327,218
01/01/2033	12/31/2033	\$745,597	\$553,491	\$0	\$0	\$1,299,088
01/01/2034	12/31/2034	\$693,873	\$560,149	\$0	\$0	\$1,254,022
01/01/2035	12/31/2035	\$644,707	\$573,406	\$0	\$0	\$1,218,113
01/01/2036	12/31/2036	\$597,190	\$574,481	\$0	\$0	\$1,171,671
01/01/2037	12/31/2037	\$551,394	\$586,610	\$0	\$0	\$1,138,004
01/01/2038	12/31/2038	\$507,371	\$580,893	\$0	\$0	\$1,088,264
01/01/2039	12/31/2039	\$465,153	\$582,777	\$0	\$0	\$1,047,930
01/01/2040	12/31/2040	\$424,762	\$576,965	\$0	\$0	\$1,001,727
01/01/2041	12/31/2041	\$386,219	\$579,617	\$0	\$0	\$965,836
01/01/2042	12/31/2042	\$349,545	\$570,747	\$0	\$0	\$920,292
01/01/2043	12/31/2043	\$314,756	\$561,332	\$0	\$0	\$876,088
01/01/2044	12/31/2044	\$281,868	\$547,191	\$0	\$0	\$829,059
01/01/2045	12/31/2045	\$250,896	\$530,979	\$0	\$0	\$781,875
01/01/2046	12/31/2046	\$221,851	\$513,923	\$0	\$0	\$735,774
01/01/2047	12/31/2047	\$194,748	\$495,963	\$0	\$0	\$690,711
01/01/2048	12/31/2048	\$169,603	\$477,045	\$0	\$0	\$646,648
01/01/2049	12/31/2049	\$146,426	\$458,300	\$0	\$0	\$604,726
01/01/2050	12/31/2050	\$125,237	\$437,373	\$0	\$0	\$562,610
01/01/2051	12/31/2051	\$106,045	\$415,454	\$0	\$0	\$521,499

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
SFA Measurement Date:	09/30/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amounts		
			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2025	12/31/2025	N/A	N/A	N/A	\$72,351
01/01/2026	12/31/2026	553	\$22,120	\$172,234	\$194,354
01/01/2027	12/31/2027	526	\$21,566	\$178,618	\$200,184
01/01/2028	12/31/2028	496	\$20,832	\$185,358	\$206,190
01/01/2029	12/31/2029	472	\$20,768	\$185,512	\$206,280
01/01/2030	12/31/2030	447	\$20,115	\$183,911	\$204,026
01/01/2031	12/31/2031	421	\$21,892	\$181,634	\$203,526
01/01/2032	12/31/2032	393	\$21,222	\$177,861	\$199,083
01/01/2033	12/31/2033	371	\$20,405	\$174,458	\$194,863
01/01/2034	12/31/2034	345	\$19,665	\$168,438	\$188,103
01/01/2035	12/31/2035	326	\$19,234	\$163,483	\$182,717
01/01/2036	12/31/2036	302	\$18,120	\$160,000	\$178,120
01/01/2037	12/31/2037	284	\$17,608	\$160,000	\$177,608
01/01/2038	12/31/2038	262	\$16,768	\$160,000	\$176,768
01/01/2039	12/31/2039	247	\$16,302	\$160,000	\$176,302
01/01/2040	12/31/2040	230	\$15,640	\$160,000	\$175,640
01/01/2041	12/31/2041	217	\$15,190	\$160,000	\$175,190
01/01/2042	12/31/2042	200	\$14,400	\$160,000	\$174,400
01/01/2043	12/31/2043	186	\$13,764	\$160,000	\$173,764
01/01/2044	12/31/2044	172	\$13,072	\$160,000	\$173,072
01/01/2045	12/31/2045	160	\$12,640	\$160,000	\$172,640
01/01/2046	12/31/2046	149	\$12,069	\$160,000	\$172,069
01/01/2047	12/31/2047	138	\$11,454	\$160,000	\$171,454
01/01/2048	12/31/2048	128	\$11,008	\$160,000	\$171,008
01/01/2049	12/31/2049	119	\$10,591	\$160,000	\$170,591
01/01/2050	12/31/2050	109	\$9,919	\$160,000	\$169,919
01/01/2051	12/31/2051	100	\$9,400	\$160,000	\$169,400

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,362,403
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$12,998,876
Non-SFA Interest Rate:	5.55%
SFA Interest Rate:	5.55%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
09/30/2025	12/31/2025	\$0	\$82,013		-\$359,148		-\$72,351	-\$431,499	\$176,702	\$12,744,080	\$0	\$19,282	\$1,463,698
01/01/2026	12/31/2026	\$0	\$328,050		-\$1,435,601		-\$194,354	-\$1,629,955	\$659,195	\$11,773,320	\$0	\$88,063	\$1,879,811
01/01/2027	12/31/2027	\$0	\$328,050		-\$1,425,641		-\$200,184	-\$1,625,825	\$605,469	\$10,752,963	\$0	\$111,157	\$2,319,018
01/01/2028	12/31/2028	\$0	\$328,050		-\$1,404,202		-\$206,190	-\$1,610,392	\$549,331	\$9,691,902	\$0	\$135,533	\$2,782,601
01/01/2029	12/31/2029	\$0	\$328,050		-\$1,375,197		-\$206,280	-\$1,581,477	\$491,311	\$8,601,737	\$0	\$161,262	\$3,271,913
01/01/2030	12/31/2030	\$0	\$328,050		-\$1,360,173		-\$204,026	-\$1,564,199	\$431,316	\$7,468,854	\$0	\$188,419	\$3,788,381
01/01/2031	12/31/2031	\$0	\$328,050		-\$1,356,840		-\$203,526	-\$1,560,366	\$368,554	\$6,277,043	\$0	\$217,083	\$4,333,514
01/01/2032	12/31/2032	\$0	\$328,050		-\$1,327,218		-\$199,083	-\$1,526,301	\$303,412	\$5,054,154	\$0	\$247,338	\$4,908,902
01/01/2033	12/31/2033	\$0	\$328,050		-\$1,299,088		-\$194,863	-\$1,493,951	\$236,495	\$3,796,698	\$0	\$279,272	\$5,516,223
01/01/2034	12/31/2034	\$0	\$328,050		-\$1,254,022		-\$188,103	-\$1,442,125	\$168,233	\$2,522,805	\$0	\$312,978	\$6,157,251
01/01/2035	12/31/2035	\$0	\$328,050		-\$1,218,113		-\$182,717	-\$1,400,830	\$98,748	\$1,220,724	\$0	\$348,555	\$6,833,856
01/01/2036	12/31/2036	\$0	\$328,050		-\$1,171,671		-\$178,120	-\$1,220,724	\$0	\$0	-\$129,067	\$382,305	\$7,415,144
01/01/2037	12/31/2037	\$0	\$328,050		-\$1,138,004		-\$177,608	\$0	\$0	\$0	-\$1,315,612	\$379,639	\$6,807,221
01/01/2038	12/31/2038	\$0	\$328,050		-\$1,088,264		-\$176,768	\$0	\$0	\$0	-\$1,265,032	\$347,416	\$6,217,655
01/01/2039	12/31/2039	\$0	\$328,050		-\$1,047,930		-\$176,302	\$0	\$0	\$0	-\$1,224,232	\$315,919	\$5,637,392
01/01/2040	12/31/2040	\$0	\$328,050		-\$1,001,727		-\$175,640	\$0	\$0	\$0	-\$1,177,367	\$285,121	\$5,073,196
01/01/2041	12/31/2041	\$0	\$328,050		-\$965,836		-\$175,190	\$0	\$0	\$0	-\$1,141,026	\$254,898	\$4,515,118
01/01/2042	12/31/2042	\$0	\$328,050		-\$920,292		-\$174,400	\$0	\$0	\$0	-\$1,094,692	\$225,314	\$3,973,790
01/01/2043	12/31/2043	\$0	\$328,050		-\$876,088		-\$173,764	\$0	\$0	\$0	-\$1,049,852	\$196,615	\$3,448,603
01/01/2044	12/31/2044	\$0	\$328,050		-\$829,059		-\$173,072	\$0	\$0	\$0	-\$1,002,131	\$168,899	\$2,943,421
01/01/2045	12/31/2045	\$0	\$328,050		-\$781,875		-\$172,640	\$0	\$0	\$0	-\$954,515	\$142,291	\$2,459,247
01/01/2046	12/31/2046	\$0	\$328,050		-\$735,774		-\$172,069	\$0	\$0	\$0	-\$907,843	\$116,820	\$1,996,273
01/01/2047	12/31/2047	\$0	\$328,050		-\$690,711		-\$171,454	\$0	\$0	\$0	-\$862,165	\$92,495	\$1,554,653
01/01/2048	12/31/2048	\$0	\$328,050		-\$646,648		-\$171,008	\$0	\$0	\$0	-\$817,656	\$69,321	\$1,134,368
01/01/2049	12/31/2049	\$0	\$328,050		-\$604,726		-\$170,591	\$0	\$0	\$0	-\$775,317	\$47,266	\$734,367
01/01/2050	12/31/2050	\$0	\$328,050		-\$562,610		-\$169,919	\$0	\$0	\$0	-\$732,529	\$26,349	\$356,237
01/01/2051	12/31/2051	\$0	\$328,050		-\$521,499		-\$169,400	\$0	\$0	\$0	-\$690,899	\$6,612	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF	
EIN:	04-6059447	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$12,998,876
2	Change in Interest Rate Assumption	(\$1,141,507)	\$11,857,369
3	Change in Mortality Assumption	(\$431,478)	\$11,425,891
4	Exclusion of TVs over age 85	\$269,977	\$11,695,868
5	Change in Administrative Expense Assumption	\$152,962	\$11,848,830

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,362,403
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,857,369
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
09/30/2025	12/31/2025	\$0	\$82,013		-\$359,148		-\$72,351	-\$431,499	\$169,849	\$11,595,719	\$0	\$26,058	\$1,470,474
01/01/2026	12/31/2026	\$0	\$328,050		-\$1,435,601		-\$194,354	-\$1,629,955	\$628,721	\$10,594,485	\$0	\$119,512	\$1,918,036
01/01/2027	12/31/2027	\$0	\$328,050		-\$1,425,641		-\$200,184	-\$1,625,825	\$570,208	\$9,538,868	\$0	\$153,079	\$2,399,165
01/01/2028	12/31/2028	\$0	\$328,050		-\$1,404,202		-\$206,190	-\$1,610,392	\$508,868	\$8,437,344	\$0	\$189,164	\$2,916,378
01/01/2029	12/31/2029	\$0	\$328,050		-\$1,375,197		-\$206,280	-\$1,581,477	\$445,237	\$7,301,105	\$0	\$227,955	\$3,472,383
01/01/2030	12/31/2030	\$0	\$328,050		-\$1,360,173		-\$204,026	-\$1,564,199	\$379,191	\$6,116,097	\$0	\$269,655	\$4,070,088
01/01/2031	12/31/2031	\$0	\$328,050		-\$1,356,840		-\$203,526	-\$1,560,366	\$309,869	\$4,865,599	\$0	\$314,483	\$4,712,621
01/01/2032	12/31/2032	\$0	\$328,050		-\$1,327,218		-\$199,083	-\$1,526,301	\$237,649	\$3,576,948	\$0	\$362,673	\$5,403,344
01/01/2033	12/31/2033	\$0	\$328,050		-\$1,299,088		-\$194,863	-\$1,493,951	\$163,140	\$2,246,137	\$0	\$414,477	\$6,145,872
01/01/2034	12/31/2034	\$0	\$328,050		-\$1,254,022		-\$188,103	-\$1,442,125	\$86,767	\$890,778	\$0	\$470,167	\$6,944,088
01/01/2035	12/31/2035	\$0	\$328,050		-\$1,218,113		-\$182,717	-\$890,778	\$0	\$0	-\$510,052	\$509,728	\$7,271,814
01/01/2036	12/31/2036	\$0	\$328,050		-\$1,171,671		-\$178,120	\$0	\$0	\$0	-\$1,349,791	\$500,890	\$6,750,964
01/01/2037	12/31/2037	\$0	\$328,050		-\$1,138,004		-\$177,608	\$0	\$0	\$0	-\$1,315,612	\$463,212	\$6,226,614
01/01/2038	12/31/2038	\$0	\$328,050		-\$1,088,264		-\$176,768	\$0	\$0	\$0	-\$1,265,032	\$425,935	\$5,715,567
01/01/2039	12/31/2039	\$0	\$328,050		-\$1,047,930		-\$176,302	\$0	\$0	\$0	-\$1,224,232	\$389,261	\$5,208,647
01/01/2040	12/31/2040	\$0	\$328,050		-\$1,001,727		-\$175,640	\$0	\$0	\$0	-\$1,177,367	\$353,142	\$4,712,472
01/01/2041	12/31/2041	\$0	\$328,050		-\$965,836		-\$175,190	\$0	\$0	\$0	-\$1,141,026	\$317,403	\$4,216,898
01/01/2042	12/31/2042	\$0	\$328,050		-\$920,292		-\$174,400	\$0	\$0	\$0	-\$1,094,692	\$282,112	\$3,732,368
01/01/2043	12/31/2043	\$0	\$328,050		-\$876,088		-\$173,764	\$0	\$0	\$0	-\$1,049,852	\$247,590	\$3,258,156
01/01/2044	12/31/2044	\$0	\$328,050		-\$829,059		-\$173,072	\$0	\$0	\$0	-\$1,002,131	\$213,958	\$2,798,033
01/01/2045	12/31/2045	\$0	\$328,050		-\$781,875		-\$172,640	\$0	\$0	\$0	-\$954,515	\$181,381	\$2,352,949
01/01/2046	12/31/2046	\$0	\$328,050		-\$735,774		-\$172,069	\$0	\$0	\$0	-\$907,843	\$149,892	\$1,923,048
01/01/2047	12/31/2047	\$0	\$328,050		-\$690,711		-\$171,454	\$0	\$0	\$0	-\$862,165	\$119,501	\$1,508,434
01/01/2048	12/31/2048	\$0	\$328,050		-\$646,648		-\$171,008	\$0	\$0	\$0	-\$817,656	\$90,210	\$1,109,038
01/01/2049	12/31/2049	\$0	\$328,050		-\$604,726		-\$170,591	\$0	\$0	\$0	-\$775,317	\$61,973	\$723,745
01/01/2050	12/31/2050	\$0	\$328,050		-\$562,610		-\$169,919	\$0	\$0	\$0	-\$732,529	\$34,810	\$354,076
01/01/2051	12/31/2051	\$0	\$328,050		-\$521,499		-\$169,400	\$0	\$0	\$0	-\$690,899	\$8,773	\$0

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,362,403
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,425,891
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
09/30/2025	12/31/2025	\$0	\$82,013		-\$358,503		-\$72,351	-\$430,854	\$163,535	\$11,158,572	\$0	\$26,058	\$1,470,474
01/01/2026	12/31/2026	\$0	\$328,050		-\$1,427,506		-\$194,354	-\$1,621,860	\$603,361	\$10,140,074	\$0	\$119,512	\$1,918,036
01/01/2027	12/31/2027	\$0	\$328,050		-\$1,412,431		-\$200,184	-\$1,612,615	\$543,999	\$9,071,457	\$0	\$153,079	\$2,399,165
01/01/2028	12/31/2028	\$0	\$328,050		-\$1,386,320		-\$206,190	-\$1,592,510	\$482,045	\$7,960,993	\$0	\$189,164	\$2,916,378
01/01/2029	12/31/2029	\$0	\$328,050		-\$1,353,094		-\$202,964	-\$1,556,058	\$418,113	\$6,823,048	\$0	\$227,955	\$3,472,383
01/01/2030	12/31/2030	\$0	\$328,050		-\$1,334,254		-\$200,138	-\$1,534,392	\$352,104	\$5,640,760	\$0	\$269,655	\$4,070,088
01/01/2031	12/31/2031	\$0	\$328,050		-\$1,327,428		-\$199,114	-\$1,526,542	\$283,066	\$4,397,283	\$0	\$314,483	\$4,712,621
01/01/2032	12/31/2032	\$0	\$328,050		-\$1,294,832		-\$194,225	-\$1,489,057	\$211,364	\$3,119,591	\$0	\$362,673	\$5,403,344
01/01/2033	12/31/2033	\$0	\$328,050		-\$1,264,156		-\$189,623	-\$1,453,779	\$137,589	\$1,803,400	\$0	\$414,477	\$6,145,872
01/01/2034	12/31/2034	\$0	\$328,050		-\$1,216,872		-\$182,531	-\$1,399,403	\$62,151	\$466,148	\$0	\$470,167	\$6,944,088
01/01/2035	12/31/2035	\$0	\$328,050		-\$1,179,276		-\$178,703	-\$466,148	\$0	\$0	-\$891,831	\$494,536	\$6,874,844
01/01/2036	12/31/2036	\$0	\$328,050		-\$1,131,535		-\$177,520	\$0	\$0	\$0	-\$1,309,055	\$472,769	\$6,366,607
01/01/2037	12/31/2037	\$0	\$328,050		-\$1,096,825		-\$177,050	\$0	\$0	\$0	-\$1,273,875	\$436,077	\$5,856,860
01/01/2038	12/31/2038	\$0	\$328,050		-\$1,046,404		-\$176,128	\$0	\$0	\$0	-\$1,222,532	\$399,926	\$5,362,304
01/01/2039	12/31/2039	\$0	\$328,050		-\$1,005,586		-\$175,642	\$0	\$0	\$0	-\$1,181,228	\$364,510	\$4,873,636
01/01/2040	12/31/2040	\$0	\$328,050		-\$959,154		-\$174,960	\$0	\$0	\$0	-\$1,134,114	\$329,769	\$4,397,341
01/01/2041	12/31/2041	\$0	\$328,050		-\$923,156		-\$174,490	\$0	\$0	\$0	-\$1,097,646	\$295,526	\$3,923,270
01/01/2042	12/31/2042	\$0	\$328,050		-\$877,724		-\$173,752	\$0	\$0	\$0	-\$1,051,476	\$261,841	\$3,461,686
01/01/2043	12/31/2043	\$0	\$328,050		-\$833,764		-\$173,024	\$0	\$0	\$0	-\$1,006,788	\$229,033	\$3,011,981
01/01/2044	12/31/2044	\$0	\$328,050		-\$787,127		-\$172,388	\$0	\$0	\$0	-\$959,515	\$197,222	\$2,577,738
01/01/2045	12/31/2045	\$0	\$328,050		-\$740,454		-\$171,929	\$0	\$0	\$0	-\$912,383	\$166,566	\$2,159,971
01/01/2046	12/31/2046	\$0	\$328,050		-\$694,971		-\$171,340	\$0	\$0	\$0	-\$866,311	\$137,101	\$1,758,811
01/01/2047	12/31/2047	\$0	\$328,050		-\$650,631		-\$170,790	\$0	\$0	\$0	-\$821,421	\$108,834	\$1,374,275
01/01/2048	12/31/2048	\$0	\$328,050		-\$607,403		-\$170,320	\$0	\$0	\$0	-\$777,723	\$81,767	\$1,006,368
01/01/2049	12/31/2049	\$0	\$328,050		-\$566,431		-\$169,879	\$0	\$0	\$0	-\$736,310	\$55,853	\$653,962
01/01/2050	12/31/2050	\$0	\$328,050		-\$525,405		-\$169,191	\$0	\$0	\$0	-\$694,596	\$31,113	\$318,529
01/01/2051	12/31/2051	\$0	\$328,050		-\$485,525		-\$168,648	\$0	\$0	\$0	-\$654,173	\$7,594	\$0

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,362,403
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,695,868
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
09/30/2025	12/31/2025	\$0	\$82,013		-\$715,582		-\$72,351	-\$787,933	\$160,760	\$11,068,696	\$0	\$26,058	\$1,470,474
01/01/2026	12/31/2026	\$0	\$328,050		-\$1,412,873		-\$194,354	-\$1,607,227	\$598,559	\$10,060,027	\$0	\$119,512	\$1,918,036
01/01/2027	12/31/2027	\$0	\$328,050		-\$1,398,752		-\$200,184	-\$1,598,936	\$539,742	\$9,000,833	\$0	\$153,079	\$2,399,165
01/01/2028	12/31/2028	\$0	\$328,050		-\$1,373,652		-\$206,048	-\$1,579,700	\$478,313	\$7,899,446	\$0	\$189,164	\$2,916,378
01/01/2029	12/31/2029	\$0	\$328,050		-\$1,341,487		-\$201,223	-\$1,542,710	\$414,922	\$6,771,658	\$0	\$227,955	\$3,472,383
01/01/2030	12/31/2030	\$0	\$328,050		-\$1,323,749		-\$198,562	-\$1,522,311	\$349,468	\$5,598,815	\$0	\$269,655	\$4,070,088
01/01/2031	12/31/2031	\$0	\$328,050		-\$1,318,053		-\$197,708	-\$1,515,761	\$280,943	\$4,363,997	\$0	\$314,483	\$4,712,621
01/01/2032	12/31/2032	\$0	\$328,050		-\$1,286,599		-\$192,990	-\$1,479,589	\$209,708	\$3,094,117	\$0	\$362,673	\$5,403,344
01/01/2033	12/31/2033	\$0	\$328,050		-\$1,257,059		-\$188,559	-\$1,445,618	\$136,350	\$1,784,848	\$0	\$414,477	\$6,145,872
01/01/2034	12/31/2034	\$0	\$328,050		-\$1,210,891		-\$181,634	-\$1,392,525	\$61,278	\$453,602	\$0	\$470,167	\$6,944,088
01/01/2035	12/31/2035	\$0	\$328,050		-\$1,174,369		-\$178,703	-\$453,602	\$0	\$0	-\$899,470	\$494,235	\$6,866,903
01/01/2036	12/31/2036	\$0	\$328,050		-\$1,127,640		-\$177,520	\$0	\$0	\$0	-\$1,305,160	\$472,331	\$6,362,124
01/01/2037	12/31/2037	\$0	\$328,050		-\$1,093,859		-\$177,050	\$0	\$0	\$0	-\$1,270,909	\$435,862	\$5,855,127
01/01/2038	12/31/2038	\$0	\$328,050		-\$1,044,270		-\$176,128	\$0	\$0	\$0	-\$1,220,398	\$399,883	\$5,362,662
01/01/2039	12/31/2039	\$0	\$328,050		-\$1,004,173		-\$175,642	\$0	\$0	\$0	-\$1,179,815	\$364,594	\$4,875,491
01/01/2040	12/31/2040	\$0	\$328,050		-\$958,346		-\$174,960	\$0	\$0	\$0	-\$1,133,306	\$329,941	\$4,400,176
01/01/2041	12/31/2041	\$0	\$328,050		-\$922,835		-\$174,490	\$0	\$0	\$0	-\$1,097,325	\$295,751	\$3,926,652
01/01/2042	12/31/2042	\$0	\$328,050		-\$877,780		-\$173,752	\$0	\$0	\$0	-\$1,051,532	\$262,093	\$3,465,263
01/01/2043	12/31/2043	\$0	\$328,050		-\$834,094		-\$173,024	\$0	\$0	\$0	-\$1,007,118	\$229,288	\$3,015,483
01/01/2044	12/31/2044	\$0	\$328,050		-\$787,639		-\$172,388	\$0	\$0	\$0	-\$960,027	\$197,464	\$2,580,970
01/01/2045	12/31/2045	\$0	\$328,050		-\$741,072		-\$171,929	\$0	\$0	\$0	-\$913,001	\$166,783	\$2,162,802
01/01/2046	12/31/2046	\$0	\$328,050		-\$695,634		-\$171,340	\$0	\$0	\$0	-\$866,974	\$137,287	\$1,761,165
01/01/2047	12/31/2047	\$0	\$328,050		-\$651,290		-\$170,790	\$0	\$0	\$0	-\$822,080	\$108,984	\$1,376,119
01/01/2048	12/31/2048	\$0	\$328,050		-\$608,025		-\$170,320	\$0	\$0	\$0	-\$778,345	\$81,880	\$1,007,704
01/01/2049	12/31/2049	\$0	\$328,050		-\$566,993		-\$169,879	\$0	\$0	\$0	-\$736,872	\$55,931	\$654,812
01/01/2050	12/31/2050	\$0	\$328,050		-\$525,896		-\$169,191	\$0	\$0	\$0	-\$695,087	\$31,157	\$318,932
01/01/2051	12/31/2051	\$0	\$328,050		-\$485,942		-\$168,648	\$0	\$0	\$0	-\$654,590	\$7,608	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

PLAN INFORMATION

[illegible]

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a
Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

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

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	BNRF	
EIN:	04-6059447	
PN:	001	Column (A) represents baseline assumptions which are from December 31, 2024 valuation

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expense Assumption	The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$183,197). This amount will be increased by 3% per year. Actual expenses of \$230,433 for 2025 will be assumed for that plan year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count. The projected expenses will be limited to 15% of the expected benefit payments in each year starting in 2027, but not to decrease below \$160,000 per year plus PBGC premiums.	For the 2025 partial plan year: Actual expenses for the period October 1, 2025 through December 31, 2025 or \$72,351. For all other years: Based on the actual administrative expenses for the full plan year ended December 31, 2024 (\$183,197). This amount will be increased by 3% per year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. There will also be an additional one time adjustment in 2026 related to professional fees related to the filing of the SFA application (\$160,000). The projected expenses will be limited to 15% of the expected benefit payments in each year, starting in 2027, but not to decrease below \$160,000 per year plus PBGC premiums..	The SFA assumption is reasonable since it takes into account actual recent experience, one-time expenses in 2026, reasonable inflation, and future known increases. The expenses for 2024 were used for the starting point (anchor year) for the inflation assumption and not 2025, since 2025 expense included one-time expenses due to the plans upcoming insolvency which could not easily be carved out to be used for the anchor year. In addition, in accordance with PBGC's assumptions guidance, a cap on expenses of 15% of benefit payments will be applied for 2027 and years later. It is unreasonable for the plan to be administered for less than \$160,000 per year – which includes TPA expenses, accounting fees, actuarial fees, attorney fees, and fiduciary insurance. Recent plan administrative expenses have remained stable around \$160,000 for the last 5 years and would not be expected to decrease in the future. Therefore, the floor of \$160,000, plus PBGC premiums is a reasonable assumption.
Mortality Assumption	As mandated by ERISA Section 4044	Non-annuitant: Pri-2012 Amount Weighted Blue Collar Employee Mortality Table projected generationally from 2012 with Scale MP-2021. Healthy annuitant: Pri-2012 Amount Weighted Blue Collar Non-Disabled Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021. Disabled annuitant: Pri-2012 Amount Weighted Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021.	Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. These blue-collar tables were constructed using a substantial amount of data from multiemployer plans. In addition, updated mortality improvement assumptions are published each year, the prior assumption (RPEC Scale MP-2018) was replaced with this most recently available scale (RPEC Scale MP-2021), published in October 2021. The updated assumption is consistent with Paragraphs B and C, "Proposed change to mortality assumption" and "Proposed change to mortality improvement projection scale" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.
"Missing" Terminated Vested Participants and treatment of participants past "Normal Retirement Age"	No exclusion of inactive vested participants. Actuarial increases are given to terminated vested participants from Normal Retirement Date to age at retirement with no limit	Participants age 85 and younger as of the SFA measurement date and not found to be deceased or retired as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the SFA measurement date with interest is assumed to be payable on the day following the SFA measurement date.	New assumption is reasonable because it is consistent with PBGC "acceptable" assumption and current Plan practices.
Interest Rate	ERISA 4044 yield curve as of December 31, 2024 with an effective interest rate of 5.55%. Since this is lower than the rates specified in the regulations for a September 30, 2025 measurement date, this rate is used for both SFA and non-SFA asset projections.	7.50% for non-SFA assets is the interest rate used for funding standard account purposes as projected in the plan's most recently completed certification as of January 1, 2010. 5.86% for SFA assets calculated as required by §4262(c)(2) of PBGC's SFA regulation.	The interest rate used are in compliance with §4262.4(c)(1) and §4262.4(c)(2) of the PBGC SFA regulation.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	BNRF
EIN:	04-6059447
PN:	001
Unit (e.g. hourly, weekly)	N/A

		All Other Sources of Non-Investment Income										
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Plan Beginning of the Plan Year		
09/30/2025	12/31/2025	\$0	-	N/A				\$82,013		-		
01/01/2026	12/31/2026	\$0	-	N/A				\$328,050		-		
01/01/2027	12/31/2027	\$0	-	N/A				\$328,050		-		
01/01/2028	12/31/2028	\$0	-	N/A				\$328,050		-		
01/01/2029	12/31/2029	\$0	-	N/A				\$328,050		-		
01/01/2030	12/31/2030	\$0	-	N/A				\$328,050		-		
01/01/2031	12/31/2031	\$0	-	N/A				\$328,050		-		
01/01/2032	12/31/2032	\$0	-	N/A				\$328,050		-		
01/01/2033	12/31/2033	\$0	-	N/A				\$328,050		-		
01/01/2034	12/31/2034	\$0	-	N/A				\$328,050		-		
01/01/2035	12/31/2035	\$0	-	N/A				\$328,050		-		
01/01/2036	12/31/2036	\$0	-	N/A				\$328,050		-		
01/01/2037	12/31/2037	\$0	-	N/A				\$328,050		-		
01/01/2038	12/31/2038	\$0	-	N/A				\$328,050		-		
01/01/2039	12/31/2039	\$0	-	N/A				\$328,050		-		
01/01/2040	12/31/2040	\$0	-	N/A				\$328,050		-		
01/01/2041	12/31/2041	\$0	-	N/A				\$328,050		-		
01/01/2042	12/31/2042	\$0	-	N/A				\$328,050		-		
01/01/2043	12/31/2043	\$0	-	N/A				\$328,050		-		
01/01/2044	12/31/2044	\$0	-	N/A				\$328,050		-		
01/01/2045	12/31/2045	\$0	-	N/A				\$328,050		-		
01/01/2046	12/31/2046	\$0	-	N/A				\$328,050		-		
01/01/2047	12/31/2047	\$0	-	N/A				\$328,050		-		
01/01/2048	12/31/2048	\$0	-	N/A				\$328,050		-		
01/01/2049	12/31/2049	\$0	-	N/A				\$328,050		-		
01/01/2050	12/31/2050	\$0	-	N/A				\$328,050		-		
01/01/2051	12/31/2051	\$0	-	N/A				\$328,050		-		

* 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."
 **Note: The Plan terminated by mass withdrawal on January 3, 2010. Therefore, there are no current active participants or contributions into the Plan.

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Boston	provided Source of column C, since column B is "N/A"
EIN:	04-6059447	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	09/30/2025	09/30/2025	N/A	
Census Data as of	N/A	N/A	12/31/2024	12/31/2024	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2025AVR Boston.pdf p. 25	N/A	Healthy Mortality for year 2024 valuation dates under Section 4044	Pri-2012(BC) Employee and Nondisabled Annuitant Tables	Acceptable Change	
Mortality Improvement - Healthy	2025AVR Boston.pdf p. 25	N/A	Scale MP-2021 projected generationally	Scale MP-2021 projected generationally	Acceptable Change	
Base Mortality - Disabled	2025AVR Boston.pdf p. 25	N/A	SS-Disabled mortality for year 2024 valuation dates under Section 4044	Pri-2012 Disabled Retiree	Acceptable Change	
Mortality Improvement - Disabled	2025AVR Boston.pdf p. 25	N/A	Scale MP-2021 projected generationally	Same as Baseline	Acceptable Change	
Retirement - Actives	N/A	N/A	N/A	Same as Baseline	No Change	
Retirement - TVs	2025AVR Boston.pdf p. 25	N/A	Age 65, or 62 if eligible for early retirement	Same as Baseline	No Change	
Turnover	N/A	N/A	N/A	Same as Baseline	No Change	
Disability	N/A	N/A	N/A	Same as Baseline	No Change	
Optional Form Elections - Actives	N/A	N/A	N/A	Same as Baseline	No Change	
Optional Form Elections - TVs	2025AVR Boston.pdf p. 25	N/A	Nonmarried participants elect Single Life Annuity and married participants elect the 50% J&S with Pop-up	Same as Baseline	No Change	
Marital Status	2025AVR Boston.pdf p. 25	N/A	50% married	Same as Baseline	No Change	
Spouse Age Difference	2025AVR Boston.pdf p. 26	N/A	Females three years younger than males, if actual age unknown	Same as Baseline	No Change	
Active Participant Count	N/A	N/A	N/A	Same as Baseline	No Change	
New Entrant Profile	N/A	N/A	N/A	Same as Baseline	No Change	
Missing or Incomplete Data	2025AVR Boston.pdf p. 25	N/A	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Boston	provided Source of column C, since column B is "N/A"
EIN:	04-6059447	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption	N/A	N/A	No exclusion based on age, actuarial increases from normal retirement age to age at retirement with no limit	Exclude terminated vested participants age 85 and over as of the measurement date. Consistent with plan procedures, an actuarial increase is provided from Normal Retirement Age to the participant's Required Beginning Date (RBD) and a lump sum of payments retroactive to the participant's RBD is paid.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	N/A	N/A	N/A	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	N/A	N/A	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	N/A	N/A	N/A	Same as Baseline	No Change	
Contribution Rate	N/A	N/A	N/A	Same as Baseline	No Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Boston	provided Source of column C, since column B is "N/A"
EIN:	04-6059447	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	N/A	N/A	The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$183,197). This amount will be increased by 3% per year. The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$183,197). This amount will be increased by 3% per year. Actual expenses of \$230,433 for 2025 will be assumed for that plan year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count. The projected expenses will be limited to 15% of the expected benefit payments in each year starting in 2027, but not to decrease below \$160,000 per year plus PBGC premiums.	The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$183,197). This amount will be increased by 3% per year. Actual expenses of \$230,433 for 2025 will be assumed for that plan year. There will also be an additional one-time adjustment in 2026 related to professional fees related to the filing of the SFA application in the amount of \$160,000. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count. The projected expenses will be limited to 15% of the expected benefit payments in each year starting in 2027, but not to decrease below \$160,000 per year plus PBGC premiums	Other Change	reflects reasonab
Assumed Withdrawal Payments - Currently Withdrawn Employers	2025AVR Boston.pdf p. 20 and 26	N/A	Annual scheduled payments of \$328,050 assumed to be paid quarterly in perpetuity	Same as Baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	N/A	N/A	None	Same as Baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Boston	
EIN:	04-6059447	provided Source of column C, since column B is "N/A"
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Benefit Payment Timing	N/A	N/A	Beginning of Month	Same as Baseline		
Contribution Timing	N/A	N/A	None	Same as Baseline		
Withdrawal Payment Timing	N/A	N/A	End of Quarter	Same as Baseline		
Administrative Expense Timing	N/A	N/A	End of Month	Same as Baseline		
Other Payment Timing	N/A	N/A	None	Same as Baseline		

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 14 2017

BRD OF TRUSTEES BOSTON NEWSPAPER
RETIREMENT FUND
C/O ALICARE
333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604

Employer Identification Number:
04-6059447

DLN:

17007037115005

Person to Contact:

JACQUELINE CRUVER

ID# [REDACTED]

Contact Telephone Number:

(470) 639-2514

Plan Name:

BOSTON NEWSPAPER RETIREMENT FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we're issuing this favorable determination letter for your plan listed above. Our favorable determination only applies to the status of your plan under the Internal Revenue Code. 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 doesn't 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).

Your plan's continued qualification in its present form will depend on its effect in operation (Income Tax Regulations Section 1.401-1(b)(3)). 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

Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on 01/22/15 & 11/03/14.

This determination letter also applies to the amendments dated on

Letter 5274

BRD OF TRUSTEES BOSTON NEWSPAPER

06/27/11 & 12/23/10.

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 questions, contact the person listed at the top of this letter.

Sincerely,

Khin M Chow

Director, Employee Plans
Rulings and Agreements

BOSTON NEWSPAPER RETIREMENT FUND
TRUST AGREEMENT
AMENDED AND RESTATED
AS OF JANUARY 1, 2015

BOSTON NEWSPAPER RETIREMENT FUND

TRUST AGREEMENT

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2015 AMENDED TRUST AGREEMENT

Amending as of January 1, 2015 the Agreement of Trust of the

BOSTON NEWSPAPER RETIREMENT FUND

This agreement between THE BOSTON HERALD, INC. and GLOBE NEWSPAPER COMPANY, employers, and John N. Flinn and R. Anthony Benten, trustees.

WITNESSETH THAT:

WHEREAS under the date of January 1, 1954, Boston Newspaper Division - the Hearst Corporation, Globe Newspaper Company, Wilson Tisdale Company, Post Publishing Company and Boston Herald-Traveler Corporation, entered into a written trust agreement (the "Trust Agreement") with the predecessors in office of the above trustees and other trustees appointed by Post Publishing Company and Boston-Herald Traveler Corporation;

WHEREAS the purpose of said Trust Agreement was to establish a retirement plan and trust to provide retirement benefits for certain of the employees of the employers in accordance with collective bargaining agreements entered into between themselves and certain unions representing those employees;

WHEREAS the Plan and related trust fund are intended to qualify under Sections 401 and 501 of the Code;

WHEREAS pursuant to said purpose the Boston Newspaper Retirement Fund was established by the employers' initial contributions of One Thousand Dollars (\$1,000) each and sundry later contributions to the trustees under the covenant and agreement of the trustees to hold said sums and other property received by them under the Trust Agreement in trust for the uses and purposes and upon the terms and conditions stated in the said Trust Agreement;

WHEREAS Post Publishing Company and Boston Herald-Traveler Corporation have withdrawn from participation in the plan, and as of December 20, 1982 The Boston Herald, Inc., formerly News Group Boston, Inc., acquired substantially all of the assets of Boston Newspaper Division - the Hearst Corporation and assumed the obligations under the Trust Agreement of Boston Newspaper Division - The Hearst Corporation, and effective April 2, 1995 Wilson Tisdale Company was merged into Globe Newspaper Company;

WHEREAS the Trust Agreement was amended and restated as of January 1, 1985 in order that it comply with applicable requirements of the Tax Equity and Fiscal Responsibility Act of 1982, the Deficit Reduction Act of 1984 and the Retirement Equity Act of 1984; and was subsequently amended and restated as of January 1, 1991 in order that it comply with the applicable requirements of the Tax Reform Act of 1986 and other applicable legislation and for other purposes; and was subsequently amended and restated as of January 1, 2001 in order that it comply with the Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997 and other applicable legislation and for other purposes, and to make certain

amendments intended as good faith compliance with the requirements of certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 and for other purposes; and was amended nine times thereafter;

WHEREAS the Trust Agreement was amended and restated as of January 1, 2010 in order to incorporate previous amendments made to the 2001 restatement and to make certain amendments intended as good faith compliance with the requirements of certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, the Pension Protection Act of 2006 and other applicable legislation and for other purposes;

WHEREAS the employers desire to further amend and restate the Trust Agreement in order to incorporate previous amendments made to the 2010 restatement and to make certain amendments intended as good faith compliance with the requirements of certain provisions of the Pension Protection Act of 2006 (PPA 2006), Pub. L. 109-280; the U.S. Troop Readiness, Veterans' Care, Katrina Recovery and Iraq Accountability Appropriations Act, 2007, Pub. L. 110-28; the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), Pub. L. 110-245; the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), Pub. L. 110-458; the Small Business Jobs Act of 2010 (SBJA), Pub. L. 111-240; the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), Pub. L. No. 111-192; the Moving Ahead for Progress in the 21st Century Act (MAP-21), Pub. L. 112-141; and the American Taxpayer Relief Act of 2012 (ATRA), Pub. L. 112-240, in addition to additional revisions necessary to comply with any subsequent legislation and guidance listed in IRS Notice 2013-84, in Section IV. 2013 Cumulative List of Changes in Plan Qualification Requirements. and

WHEREAS, except as otherwise indicated, the provisions of the Plan as set forth below will be generally effective as of January 1, 2015 or such other date required for a provision under the applicable provisions of the Code and the regulations thereunder;

NOW THEREFORE IT IS AGREED BY THE PARTIES, in consideration of the foregoing and their mutual agreements, that as of January 1, 2015, all the aforesaid Trust Agreement is amended and restated to read as follows:

ARTICLE 1

INTRODUCTION

The original effective date as of which this plan and trust were established was January 1, 1954. Except as otherwise specifically and expressly provided herein, the provisions of this amended and restated plan and trust shall be effective as of January 1, 2015 or such other date required for a provision under the applicable provisions of the Code and regulations thereunder.

Whenever this instrument is amended retroactively and at the time of the execution of the amendment payments have not been made which would have become due upon the effectiveness of the amendment had the amendment in fact been executed on its effective date, such payments shall be due within a reasonable time after the execution of the amendment.

ARTICLE 2

DEFINITIONS

The following words and phrases when used herein shall each have the following meaning unless a different meaning is plainly required by the context:

Section 2.1. “Accrued Benefit”

means, for any Participant as of any date, the benefit determined under Article 8, as adjusted for any prior distributions.

Section 2.2. “Actuarial Equivalent”

means,

- (a) a benefit which is of equal value to a benefit or benefits otherwise payable in a different form or at a different time under the Plan, based on the 1971 Group Annuity Mortality Table for Males with the age of a Participant’s Spouse set back six years and, except as otherwise specifically provided in the Plan, an interest rate equal to six percent per annum, or
- (b) with respect to benefits having an annuity starting date on or after January 1, 2005, a benefit which is of equal value to a benefit or benefits otherwise payable in a different form or at a different time under the Plan, based on
 - (1) for purposes of adjusting benefits to account for a different form of benefit, the 1994 Group Annuity Mortality Table for Males (for Participants) and the 1994 Group Annuity Mortality Table for Females (for the Spouses of Participants),
 - (2) for purposes of adjusting benefits to account for payment of benefits at a different time, the 1971 Group Annuity Mortality Table for Males with the age of a Participant’s Spouse set back six years, and
 - (3) except as otherwise specifically provided in the Plan, an interest rate equal to six percent per annum.

Section 2.3. “Annuity Starting Date”

means, for any Participant,

- (a) the first day of the first period for which a benefit is payable to the Participant under the Plan as an annuity, or
- (b) in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

Section 2.4. “Appointive Employer”

means each of the following companies and any successor to all or substantially all of the business conducted by either of such companies:

- The Boston Herald, Inc., formerly News Group Boston, Inc. (commencing as of December 20, 1982), and
- The New York Times.

Section 2.5. “Beneficiary”

means any person entitled to receive benefits under the Plan upon the death of a Participant.

Section 2.6. “Board of Trustees” or “Board”

means the trustees in office appointed under Section 3.1.

Section 2.7. “Boston Newspaper Chauffeurs, Distributors and Helpers Local Union Number 259 Agreement”

means the agreement dated as of November 10, 1978, between the Trustees of the Boston Newspaper Retirement Fund, the Trustees of the New England Teamsters and Trucking Industry Pension Fund, Boston Newspaper Division - The Hearst Corporation, Globe Newspaper Company, Wilson Tisdale Company, and Newspaper Chauffeurs, Distributors and Helpers Local Union Number 259 concerning the transfer of certain Participants to the New England Teamsters and Trucking Industry Pension Plan, and related matters.

Section 2.8. “Boston Newspaper Retirement Fund”, “Fund” or “Trust Fund”

means the fund into which all contributions by the Participating Employers and unions are made and from which disbursements are made in accordance with the provisions hereof.

Section 2.9. “Code”

means the Internal Revenue Code of 1986, as amended from time to time. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaces such section or subsection.

Section 2.10. “Disability Retirement Benefit”

means the benefit payable in monthly installments to a Retired Participant who has retired prior to his sixty-fifth birthday by reason of total and permanent disability.

Section 2.11. “Effective Date”

means January 1, 2015.

Section 2.12. “Employee”

means any person who is employed by a Participating Employer and who is in a bargaining unit as defined in a collective bargaining agreement between any such Participating Employer and any of the following unions:

- Boston Typographical Union #13,
- Boston Newspaper Printing Pressmen’s Union #3,
- Graphic Communications International Union, Local #600,
- Boston Newspaper Chauffeurs, Distributors and Helpers Local Union #259 (see Section 6.3),
- Effective March 28, 2005, Local 366, United Steelworkers of America, AFL-CIO, and prior to March 28, 2005, Paper, Allied-International, Chemical and Energy Workers International Union (PACE), PACE Local 1-366, and prior to January 4, 1999 The Oil, Chemical and Atomic Workers International Union, Quincy Local #8-366, formerly Oil Workers International Union, Local #542,
- Paper Handlers, Plate Handlers and Press Clerks, formerly a separate Local #21 and now represented by Boston Newspaper Printing Pressmen’s Union #3,
- Boston Printing Pressmen’s Union #67,
- International Brotherhood of Carpenters, AFL-CIO, Local #40,
- Local #11, Boston, Mass., Brotherhood of Painters, Decorators and Paperhangers, AFL-CIO,
- Local #537, Boston, Mass., United Association of Journeymen Plumbers & Pipefitters, AFL-CIO,
- Local Union #12, Boston, Mass., United Association of Journeymen Plumbers & Pipefitters,
- Boston Stereotypers’ Union #2, up to but not including January, 1978,
- Local #264, International Association of Machinists, up to but not including January, 1970,
- Boston Mailers’ Union #1 (formerly #16), up to but not including January, 1968,
- Local #103, International Brotherhood of Electrical Workers, up to but not including November, 1959,

- Local #25, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers, up to but not including June, 1959, and
- International Brotherhood of Firemen, Oilers, Operators, Helpers and Maintenance Men, Local Union #3, up to but not including June, 1958.

Notwithstanding anything herein to the contrary, an individual who is not characterized or treated as a common law employee of a Participating Employer shall not be an Employee. However, in the event that such an individual is reclassified or deemed to be reclassified as a common law employee of a Participating Employer and such individual meets any other applicable requirements, the individual shall become an Employee as of the actual date on which such reclassification occurs. If the effective date of any such reclassification is prior to the actual date on which such reclassification occurs, in no event shall the reclassified individual be deemed an Employee retroactive to the effective date of such reclassification. No such reclassified individual shall participate in the Plan unless such individual otherwise qualifies as a Participant under Section 6.1.

Section 2.13. “ERISA”

means the Employee Retirement Income Security Act of 1974, as from time to time amended, and any successor statute or statutes of similar import.

Section 2.14. “Normal Retirement Age”

means, with respect to a Participant, the later of (a) the attainment of age 65, or (b) the 5 anniversary of the date the Participant commenced participation in the Plan. If, for plan years beginning before January 1, 1988, Normal Retirement Age was determined with reference to the anniversary of the participation commencement date (more than 5 but not to exceed 10 years), the anniversary date for Participants who first commenced participation under the plan before the first Plan Year beginning on or after January 1, 1988, shall be the earlier of (A) the tenth anniversary of the date the Participant commenced participation in the Plan (or such anniversary as had been elected by the Participating Employers, if less than 10), or (B) the fifth anniversary of the first day of the first plan year beginning on or after January 1, 1988. The participation commencement date is the first day of the first plan year in which the participant commenced participation in the Plan. Notwithstanding any other provision in the Plan to the contrary, a Participant will become fully vested upon reaching Normal Retirement Age.

Section 2.15. “Normal Retirement Date”

means, with respect to a Participant, the first day of the month coinciding with or next following his Normal Retirement Age.

Section 2.16. “Participant”

means an Employee who participates in the Plan in accordance with Article 6 hereof.

Section 2.17. “Participant Covered for Plan A Benefits”

means any Participant (including a Retired or Vested Participant) who is not covered for Plan B benefits or Plan C benefits.

Section 2.18. “Participant Covered for Plan B Benefits”

means any Participant (including a Retired or Vested Participant) who was employed by one of the Participating Employers on or after December 31, 1965 and who was at the time of his retirement or other time of reference in a bargaining unit as defined in a collective bargaining agreement between any Participating Employer and any of the following unions:

- Boston Newspaper Printing Pressmen’s Union #3,
- Graphic Communications International Union, Local #600,
- Effective March 28, 2005, Local 366, United Steelworkers of America, AFL-CIO, and prior to March 28, 2005, Paper, Allied-International, Chemical and Energy Workers International Union (PACE), PACE Local 1-366, and prior to January 4, 1999 The Oil, Chemical and Atomic Workers International Union, Quincy Local #8-366, formerly Oil Workers International Union, Local #542,
- Paper Handlers, Plate Handlers and Press Clerks, formerly a separate Local #21 and now represented by Boston Newspaper Printing Pressmen’s Union #3,
- Boston Printing Pressmen’s Union #67,
- International Brotherhood of Carpenters, AFL-CIO, Local #40,
- Local #11, Boston, Mass., Brotherhood of Painters, Decorators and Paperhangers, AFL-CIO,
- Local #537, Boston, Mass., United Association of Journeymen Plumbers & Pipefitters, AFL-CIO,
- Local Union #12, Boston, Mass., United Association of Journeymen Plumbers & Pipefitters, and
- Boston Newspaper Chauffeurs, Distributors and Helpers Local Union #259, up to but not including July, 1968.

Section 2.19. “Participant Covered for Plan C Benefits”

means, subject to the provisions of Section 6.3, any Participant (including a Retired or Vested Participant) who was employed by one of the Participating Employers on or after June 30, 1968 and who was at the time of his retirement or other time of reference in a bargaining unit as defined in a collective bargaining agreement between any Participating Employer and the following union:

- Boston Newspaper Chauffeurs, Distributors and Helpers Local Union #259.

Section 2.20. “Participating Employer”

means each of the following companies until it ceases to be a Participating Employer pursuant to Article 17 hereof:

- The Boston Herald, Inc., and
- Globe Newspaper Company.

Section 2.21. “Plan”

means the Boston Newspaper Retirement Plan as set forth herein, together with any and all amendments and supplements hereto.

Section 2.22. “Plan Year”

means the calendar year.

Section 2.23. “Prior Plan”

means the retirement plan set forth in the trust agreement dated January 1, 1954 between the Boston Newspaper Division - The Hearst Corporation, the Globe Newspaper Company, the Wilson Tisdale Company, the Post Publishing Company, the Boston Herald-Traveler Corporation and certain trustees, as from time to time amended prior to the Effective Date.

Section 2.24. “Qualified Domestic Relations Order”

means any judgment, decree or order (including approval of a property settlement agreement) which

- relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of a Participant;
- is made pursuant to a State domestic relations law (including a community property law);
- constitutes a “qualified domestic relations order” within the meaning of section 414(p) of the Code and section 206(d)(3)(B) of ERISA, as added by the Retirement Equity Act of 1984; and
- is entered on or after January 1, 1985.

In addition, any judgment, decree or order which satisfies the requirements of (a) and (b) above and which is entered prior to January 1, 1985 shall constitute a Qualified Domestic Relations Order (whether or not the requirements of (c) above are satisfied) if, as of January 1, 1985, benefits under the Plan are being paid pursuant to such judgment, decree or order. Any

other judgment, decree or order which satisfies the requirements of (a) and (b) above and which is entered prior to January 1, 1985 may also be treated as a Qualified Domestic Relations Order in the discretion of the Board of Trustees.

Section 2.25. “Retirement Benefit”

means the benefit payable in monthly installments to a Retired Participant who has retired by reason of age in accordance with the terms hereof.

Section 2.26. “Retired Participant”

means a former Participant who is entitled to receive a Retirement Benefit or a Disability Retirement Benefit under the Plan.

Section 2.27. “Service in the Armed Forces”

means either compulsory active service in the armed forces of the United States of America or voluntary active service in such armed forces entered upon during a period of declared national emergency or state of war (such service to include service in the merchant marine only if federal law provides re-employment rights on termination of such service in the merchant marine). Notwithstanding any provision of the Plan, “Service in the Armed Forces” shall include “qualified military service” under section 414(u)(5) of the Code.

Section 2.28 “Spouse”

means, for a Participant with an Annuity Starting Date or death before an Annuity Starting Date, either of which occurs on or after June 26, 2013, a person to whom a Participant is considered married under the laws of the jurisdiction where the marriage was celebrated, provided the marriage is also recognized as valid under the applicable laws of the United States; and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of ERISA Section 206(d)(3)(F) and Code Section 414(p)(5)), a Participant’s former Spouse. For a Participant with an Annuity Starting Date or death before an Annuity Starting Date, either of which occurred prior to June 26, 2013, a Spouse is a person to whom a Participant is considered married under the applicable laws of the United States then in effect, and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of ERISA Section 206(d) and Code Section 414(p)), a Participant’s former Spouse.

Section 2.29. “Vested Benefit”

means the benefit payable in monthly installments to a Vested Participant in accordance with the terms hereof.

Section 2.30. “Vested Participant”

means a former Participant who ceased to be employed by a Participating Employer other than by retirement but who is entitled to receive a Vested Benefit under the Plan.

The following terms are defined in the Sections indicated, respectively, subject to the provisions of Section 5.10 concerning the cessation of the crediting of service under the Plan:

- Break Year (5.8);
- Eligibility Computation Period (5.5);
- Employment Commencement Date (5.6);
- Hour of Service (5.9);
- Substantial Break in Service (5.7);
- Year of Service for Accrual (5.4);
- Year of Service for Participation (5.2); and
- Year of Service for Vesting (5.3).

The singular shall include the plural and the masculine gender shall include the feminine. Unless the context requires otherwise, the words “herein”, “hereof”, “hereby” or “hereunder” refer to this instrument as a whole and not merely to the subdivision in which such words appear.

ARTICLE 3

BOARD OF TRUSTEES.

Section 3.1. Appointment of Trustees

A Board of Trustees shall administer the Plan and trust fund in accordance with the provisions hereof. Such Board will be the “administrator” and the “named fiduciary” of the Plan for purposes of ERISA.

The Board of Trustees shall consist of two (2) members. One (1) trustee shall be appointed by each of the Appointive Employers. The Appointive Employers may each also, in their discretion, appoint one (1) alternate trustee to serve from time to time in the place of an appointed trustee. Any trustee may resign as trustee upon notice in writing to the other trustees and the Appointive Employers, and the appointor or appointors, as the case may be, may remove any trustee upon notice in writing to all the trustees and Appointive Employers. The removal or resignation of a trustee shall be effective immediately or at the later date specified in such notice unless the trustee is the sole trustee, in which case it shall become effective only when a successor has been appointed and has accepted the appointment.

A successor trustee shall be appointed by the appointor or appointors, as the case may be, of his predecessor. Such an appointment shall be in writing and the appointor or appointors, as the case may be, shall give notice thereof in writing to the other Appointive Employer and the other trustees. A person appointed a trustee shall signify his acceptance of the appointment by a letter to his appointor or appointors, the other Appointive Employer and the other trustees.

If, within a reasonable time after the resignation or removal of a sole trustee, another trustee shall not have been appointed and have accepted, the resigning or removed trustee may apply to any court of competent jurisdiction for the appointment of a successor trustee.

Each Appointive Employer shall have the right in the same manner as it appoints trustees to designate or remove an alternate trustee who may attend all meetings of the trustees but who shall act only in the absence of the trustee appointed by such Appointive Employer.

Section 3.2. Procedures of the Board of Trustees

- (a) Meetings, Quorum, Action of Majority. If any trusteeship is vacant, the remaining trustees and/or their alternates shall have all the powers and duties of the full Board of Trustees. The Board of Trustees shall hold meetings upon such notice, at such place or places and at such times as it may reasonably from time to time determine. To constitute a quorum for the transaction of business there must be present each trustee appointed by an Appointive Employer or his alternate qualified to act in his stead but, if by virtue of vacancies only one or no trustee appointed by an Appointive Employer is in office, then the number of trustees in office shall constitute a quorum. All action taken by the Board of Trustees at any meeting shall be by a majority vote of the trustees present and entitled to act. The

Board of Trustees may act without a meeting by unanimous action of the trustees in writing.

- (b) Bylaws, Rules and Regulations. Subject to the terms of the Plan and trust agreement, the Board of Trustees may from time to time adopt and enforce such bylaws, rules and regulations, including a claims procedure as required by section 503 of ERISA, as the Board deems necessary or proper for the administration of the Plan and trust fund and for the conduct and transaction of the Board's business and affairs.
- (c) Secretary. The Board of Trustees shall appoint as a secretary a person who may, but need not, be a trustee.
- (d) Executive Trustee. The Board of Trustees may appoint one of the trustees as an executive trustee to preside at all meetings and to act for the Board upon such matters as the trustees may specify, and who may be removed as executive trustee at the pleasure of the trustees.
- (e) Records and Reports. The Board of Trustees shall keep such records and minutes of its proceedings and actions as the trustees deem appropriate. The Board shall maintain, or require the executive trustee to maintain, records of Employees and accounts showing the fiscal transactions of the Plan and trust fund and shall keep, or require the executive trustee to keep, in convenient form such data as may be necessary or appropriate for the actuarial valuation of the assets and liabilities of the Plan and for the determination of the portions of the trust fund held in respect of the Employees included in and retired from the respective bargaining units referred to in Section 2.12. The Board of Trustees shall prepare annually a report to the Participating Employers showing in reasonable detail the assets and liabilities and a brief account of the operation of the Plan for the preceding year.
- (f) Compensation and Expense. The trustees shall serve without compensation from the trust fund for their services as trustees. The operating and administrative expenses incurred by the Board of Trustees including, but not limited to, the cost of setting up and maintaining the trust fund on a sound actuarial basis, the employment of personnel, and all reasonable counsel fees shall be paid from the trust fund.

Section 3.3. Investment Powers and Duties of the Board of Trustees

The Board of Trustees shall have, with respect to any and all monies and property at any time held by it constituting all or part of the trust fund, power in its discretion:

- (a) To invest and reinvest in any property, real, personal, or mixed, and wherever situated, including, but not limited to, common or preferred stocks, bonds, loans, notes, mortgages, contracts with insurance companies, collective investment funds, certificates of deposit, interest or participation and other forms of security or investment, to keep such part of the fund uninvested as the Board of Trustees may consider necessary or desirable for the proper administration of the Plan and

trust fund, and to perform such acts with respect to such investments as the interests of the Plan and trust shall require;

- (b) To appoint a bank, trust company, insurance company or other financial institution or corporate entity as an investment manager (hereinafter referred to as the “investment manager”) and to enter into an agreement with such investment manager which may provide for the transfer to it by the Board of Trustees of such assets of the trust fund which the Board of Trustees shall determine are not needed to meet current requirements hereunder, or a part of such assets, and for the investment and reinvestment of the assets so transferred and income thereof and therefrom under such terms and conditions as the Board of Trustees may deem appropriate. It shall not be the duty of the investment manager to see to the application of assets in the hands of the Board of Trustees, nor to require an accounting therefor. The Board of Trustees shall retain the right to terminate such agreement with the investment manager at any time upon reasonable notice and to select and enter into a similar agreement with a different investment manager, subject to the foregoing provisions. To the extent permitted by section 405(d) of ERISA, the Board of Trustees shall not be held liable or responsible in any manner whatsoever for the investment by the investment manager of assets of the trust fund transferred to such investment manager;
- (c) To select and designate a corporation or other person or persons to act as fiscal agent (hereinafter called the “fiscal agent”) to receive for the Board of Trustees the contributions made hereunder and to make such disbursements as are requested by the Board of Trustees in writing. Such fiscal agent shall have the right to maintain an account in a commercial bank or trust company for the purposes of the preceding sentence, and to hold therein such of the payments made by the Participating Employers as shall be determined by the Board of Trustees as necessary for the current requirements of the Plan. The Board of Trustees shall promptly, after such designation, give notice to the Participating Employers of the name of such fiscal agent. The Board of Trustees shall have the right, from time to time, to change such fiscal agent on due notice to such fiscal agent and the Participating Employers; and
- (d) Effective June 1, 2003, to invest all or any portion of the assets comprising the Boston Newspaper Retirement Fund in one or more group trusts described in Revenue Ruling 81-100. To the extent (if any) of the assets of the Boston Newspaper Retirement Fund invested in such trusts, the declaration of trust or trust agreement governing each such group trust in which such assets are invested is hereby adopted as part of this Trust Agreement.

Section 3.4. Administrative Powers and Duties of the Board of Trustees

- (a) The Board of Trustees shall have such discretionary power as may be necessary to discharge its duties hereunder including, but not limited to, the power to interpret and construe the Plan, to determine all questions of eligibility, duration of service, continuity of service, dates of birth, participation or retirement, computation of

benefits, value of benefits, and similarly related matters for the purposes of the Plan. The determination by the Board of Trustees of all questions arising hereunder shall be binding upon all Participating Employers, Employees, Participants, Retired Participants, Vested Participants and others concerned. All matters falling outside the scope of the powers and duties of the Board of Trustees as provided herein shall be referred to the Appointive Employers, which shall have the power to act thereon.

- (b) The Board of Trustees shall require each Employee to submit to them, in such form as the Board shall deem reasonably adequate and acceptable, proof of his age or date of birth.
- (c) The Board of Trustees shall direct the fiscal agent concerning all payments which are to be made out of the trust fund and all terminations of such payments pursuant to the Plan.
- (d) The Board of Trustees shall employ an actuary at such times as are necessary or advisable, may retain and consult counsel, and may employ such clerical, medical, accounting and actuarial services as they deem expedient in carrying out the provisions of the Plan.
- (e) The Board of Trustees shall file such reports and make such disclosures as are required under the reporting and disclosure requirements of ERISA.

Section 3.5. Prudent Discharge of Responsibilities

The Board of Trustees shall carry out its responsibilities under the Plan with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Section 3.6. Nondiscriminatory Exercise of Authority

Whenever, in the administration of the Plan, any discretionary action by the Board of Trustees is required, the Board shall exercise its authority in a nondiscriminatory manner so that all persons similarly situated will receive substantially the same treatment.

Section 3.7. Allocation and Delegation of Responsibilities

The Board of Trustees and the trustees serving thereon may by written instrument allocate, and/or designate other persons to carry out, any of the Board's fiduciary responsibilities under the Plan in accordance with section 405 of ERISA.

Section 3.8. Limitation of Liability of the Board of Trustees

The Board of Trustees shall use ordinary care and reasonable diligence in the performance of its duties but, to the extent permitted by law, neither the Board nor any trustee serving thereon shall be liable for any action taken or omitted to be taken in good faith, nor for

the acts of any fiscal agent, investment manager, counsel or employee selected by the trustees with reasonable care; nor shall any trustee be liable for any act of any other trustee or trustees, nor for any tax or penalty applied to the trust fund.

Section 3.9. Reliance upon Documents

The Board of Trustees and each trustee serving thereon shall be protected, to the extent permitted by law, in acting upon any paper or document believed by such Board or such trustee to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same. Neither the Board of Trustees nor the trustees serving thereon nor the Participating Employers shall be responsible for any reports furnished by any actuary, accountant, or legal counsel employed by the Board of Trustees but shall be entitled to rely thereon as well as on all tables, valuations, and certificates furnished by such actuary or accountant, and on all opinions of counsel. The Board of Trustees, the trustees serving thereon and the Participating Employers and their officers and directors shall be fully protected, to the extent permitted by law, with respect to any action taken or omitted to be taken or suffered by them in good faith in reliance upon such actuary, accountant, or counsel, and all actions taken or omitted to be taken or suffered in such reliance shall be binding among and without liability to each of them and binding on all Employees under this Plan and trust agreement.

Section 3.10. Inquiry by Third Parties Not Required

Any third party dealing with the Board of Trustees shall not make, or be required by any person to make, any inquiry as to whether the Board of Trustees has authority to take or omit any action under this instrument or whether the Participating Employers have instructed the Board of Trustees to take or omit any such action, but shall be fully protected in relying upon the certificate or written direction of the Board of Trustees or of the executive trustee. The signatures of all of the trustees, or of the executive trustee, affixed to an instrument executed by them or by him shall be conclusive as to any such third party that the trustees, or the executive trustee, as the case may be, are authorized on behalf of the Board of Trustees to execute such instrument and to proceed as may be provided for therein. No such third party shall be required to follow the application by the Board of Trustees of any money or property which may be paid or transferred to the Board.

ARTICLE 4

TRUST FUND

Section 4.1. Contributions

Each Participating Employer shall pay into the trust fund, at the office of the fiscal agent or such other place as the Board of Trustees may designate, the amounts indicated in the table below for each straight-time shift, not in excess of five shifts per week per Employee, for which the Participating Employer is required to make a contribution under the terms of the applicable collective bargaining agreement, according to the benefit plan for which such Employee is covered, as follows:

Benefit Plan	Date of Shift	Contribution Per Shift
Single plan	Before 1959	\$0.35
Single plan	During 1959	\$0.40
Single plan	1960 through 1965	\$0.45
Plan A	January 1, 1966 – December 31, 1977	\$0.56
Plan A	January 1, 1978 – January 2, 2010	\$0.77
Plan A	January 3, 2010 and thereafter	\$0.00
Plan B	January 1, 1966 – December 31, 1977	\$1.12
Plan B	January 1, 1978 – August 1, 2009	\$1.90
Plan B	August 2, 2009 and thereafter with respect to all Employees in a collective bargaining unit representing Participants Covered for Plan B Benefits other than Local 366, United Steelworkers of America, AFL- CIO	\$0.00
Plan B	August 2, 2009 – August 31, 2009 with respect to Employees in a collective bargaining unit represented by Local 366, United Steelworkers of America, AFL-CIO	\$1.90
Plan B	September 1, 2009 and thereafter with respect to Employees in a collective bargaining unit represented by Local 366, United Steelworkers of America, AFL-CIO	\$0.00

Benefit Plan	Date of Shift	Contribution Per Shift
Plan C	July 1, 1968 – December 31, 1968	\$2.61
Plan C	January 1, 1970 – December 31, 1975	\$2.80
Plan C	January 1, 1976 – November 11, 1978	\$3.00
Plan C – with respect to Group A employees (defined in Section 6.3)	November 12, 1978 – February 28, 2006	\$5.54
Plan C – with respect to Group A employees (defined in Section 6.3)	March 1, 2006 and thereafter	\$0.00
Plan C – with respect to Group B employees (defined in Section 6.3)	November 12, 1978 – September 1, 2002	\$2.34
Plan C – with respect to Group B employees (defined in Section 6.3)	September 2, 2002 – February 28, 2006	\$0.75
Plan C – with respect to Group B employees (defined in Section 6.3)	March 1, 2006 and thereafter	\$0.00

If an Employee is granted a leave of absence by a Participating Employer to perform work for any of the unions designated in Section 2.12, such union shall make contributions with respect to such Employee, in which event the Employee shall not be considered as having terminated his service with the Participating Employers. The rate of contribution shall be the same as that which would be required for such Employee if he were actively employed by a Participating Employer in a bargaining unit represented by such union.

The liability of each Participating Employer for contributions hereunder shall accrue as shifts for which contributions are required, as specified above, occur and for so long as such employer is a Participating Employer.

The contributions accrued shall be paid within twenty days following the end of each calendar month covering all shifts for which contributions are required, as specified above, which occur during the calendar month.

Section 4.2. Limitation of Liability of Participating Employers

Except to the extent otherwise required by law, the entire obligation of each Participating Employer hereunder shall be limited to the payment of such contributions as are provided herein, and no other financial contribution or payment shall be required of a Participating Employer for any reason. No Participating Employer shall be responsible for the application of contributions paid or for the loss or misapplication thereof after payment. Neither any Participating Employer nor the Board of Trustees shall be liable hereunder if the trust fund shall be insufficient to provide for the payment of all benefits. Such benefits are to be payable hereunder only from the trust fund and only to the extent that such fund shall suffice therefor.

Section 4.3. No Contributions by Participants

Participants are not required or permitted to make contributions under the Plan.

ARTICLE 5

SERVICE

Section 5.1. Units of Service

There are three defined units of service counted under the Plan. These are (a) Years of Service for Participation, (b) Years of Service for Vesting and (c) Years of Service for Accrual. These and various related terms are defined below in this Article 5.

Section 5.2. Year of Service for Participation

The term “Year of Service for Participation” means, with respect to an Employee or other person employed by a Participating Employer, an Eligibility Computation Period (defined below) during which he completes 1000 or more Hours of Service (defined below); provided, however, that if he has a Substantial Break in Service (defined below), any Year of Service for Participation before such Substantial Break in Service will be disregarded.

Section 5.3. Year of Service for Vesting

The term “Year of Service for Vesting” means, with respect to an Employee or other person employed by a Participating Employer, a Plan Year during which he completes 1000 or more Hours of Service, including Hours of Service completed when such individual is not a Participant in the Plan, subject to the following special rules:

- (a) Any Year of Service for Vesting prior to January 1, 1976 will be disregarded if such Year of Service for Vesting would have been disregarded under the rules of the Prior Plan (as in effect from time to time and prior to January 1, 1976) relating to breaks in service (including rules relating to required minimum hours or other length of service), whether or not such rules were so designated in the Prior Plan; and
- (b) In the case of an Employee or other person employed by a Participating Employer who has a Substantial Break in Service, any Year of Service for Vesting before such Substantial Break in Service will be disregarded.

Section 5.4. Year of Service for Accrual

The term “Year of Service for Accrual” means, with respect to a Participant, a Plan Year during which he completes 1500 or more Hours of Service as a Participant, subject to the following special rules:

- (a) A Participant who completes 1000 or more Hours of Service, but less than 1500, during a Plan Year will be credited with a fraction of a Year of Service for Accrual, the numerator of which fraction is the number of Hours of Service completed by such Participant as a Participant during such Plan Year and the denominator of which fraction is 1500;

- (b) In the case of a Participant who has a Substantial Break in Service, any Year of Service for Accrual before such Substantial Break in Service will be disregarded; provided, however, that in the case of a Participant who retires on or after January 1, 1966 after completing at least 5 Years of Service for Accrual immediately prior to attaining age 65, no Year of Service for Accrual will be disregarded under this paragraph (b) by reason of a Substantial Break in Service which began after December 31, 1953; and further provided that, effective January 1, 1988 with respect to a Participant who has at least one Hour of Service on or after such date and who retires after completing at least five Years of Service for Accrual immediately prior to the first day of the month on which he becomes eligible to retire and immediately commences to receive retirement benefits, no Year of Service for Accrual will be disregarded under this paragraph (b) by reason of a Substantial Break in Service which began after December 31, 1953.
- (c) As of January 1, 1976, each Participant will have a number of Years of Service for Accrual which is not less than the number of his full completed years of credited service, if any, under the Prior Plan as of December 31, 1975; and
- (d) Notwithstanding the foregoing provisions of this Section 5.4, in the case of a person who separated from the employ of one or more Participating Employers prior to January 1, 1976 and who at no time on or after January 1, 1976 is a Participant, the number of his Years of Service for Accrual will equal the number of his years of credited service, if any, under the Prior Plan (as in effect from time to time prior to January 1, 1976).

Section 5.5. Eligibility Computation Period

The term “Eligibility Computation Period” means, with respect to an Employee or other person employed by a Participating Employer, (i) initially, the first 12-consecutive-month period beginning with his Employment Commencement Date (defined below) and (ii) any Plan Year commencing after his Employment Commencement Date, beginning with the Plan Year which includes the end of the period referred to in subsection (i) above.

Section 5.6. Employment Commencement Date

The term “Employment Commencement Date” means, with respect to an Employee or other person employed by one or more Participating Employers, the date on which he first performs an Hour of Service; provided, however, that if such employment of such Employee or other person is interrupted and he incurs a Substantial Break in Service for purposes of Section 5.2 and he later returns to the employ of one or more Participating Employers, his Employment Commencement Date will be the date on which he first performs an Hour of Service after such Substantial Break in Service; and further provided that if a provision of Section 5.4(b) following either semicolon therein applies to him, his Employment Commencement Date for purposes of determining his Normal Retirement Age under Section 2.13 will be his original Employment Commencement Date.

Section 5.7. Substantial Break in Service

The term "Substantial Break in Service" means, with respect to a Participant or former Participant who does not have any nonforfeitable right to an accrued benefit derived from employer contributions, a series of one or more consecutive Break Years (defined below), the number of which consecutive Break Years equals or exceeds, (i) for purposes of Section 5.2, the number of his Years of Service for Participation or (ii) for purposes of Section 5.3 and Section 5.4, the number of his Years of Service for Vesting, prior to such Break Years. Notwithstanding the foregoing, effective January 1, 1985, a former Participant who has not incurred a Substantial Break in Service will not lose Years of Service for Participation, Vesting, or Accrual, if the number of consecutive Break Years is less than the greater of (i) five (5), or (ii) the aggregate number of Years of Service for Participation or Vesting. Such aggregate number of Years of Service for Participation or Vesting will not include any Years of Service for Participation or Vesting disregarded under Section 5.2, 5.3, or 5.4, as applicable, by reason of prior Break Years. If a Participant's Years of Service for Participation or Vesting are disregarded pursuant to Section 5.2, 5.3, or 5.4, as applicable, such Participant will be treated as a new Employee for eligibility purposes. If a Participant's Years of Service may not be disregarded pursuant to the preceding paragraph, such Participant shall continue to participate in the Plan, or, if terminated, shall participate immediately upon reemployment.

Section 5.8. Break Year

The term "Break Year" means, with respect to an Employee employed or formerly employed by a Participating Employer, a 12-consecutive-month period during which he does not complete at least 500 Hours of Service, such period to be an Eligibility Computation Period when the term Break Year is used for purposes of determining an Employee's eligibility to become a Participant, and a Plan Year when such term is used with reference to vesting or benefit accrual.

Section 5.9. Hour of Service

The term "Hour of Service" means:

- (a) General Rule. With respect to an Employee or other person employed by a Participating Employer,
 - (1) each hour for which the Employee or other person employed by a Participating Employer is directly or indirectly paid, or entitled to payment, for the performance of duties for the Participating Employer, each such hour to be credited to the Employee or other person for the Eligibility Computation Period or Plan Year, whichever is applicable, in which the duties were performed,
 - (2) each hour for which the Employee or other person employed by a Participating Employer is directly or indirectly paid, or entitled to payment, by a Participating Employer (including payments made or due from a trust fund or insurer to which the Participating Employer contributes or pays premiums) 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, disability, layoff, jury duty, military duty, or leave of absence, each such hour to be credited to the Employee or other person for the Eligibility Computation Period or Plan Year, whichever is applicable, in which such period of time occurs, subject to the following rules:

- (A) No more than 501 Hours of Service shall be credited under this paragraph (2) to the Employee or other person on account of any single continuous period during which he performs no duties; and
 - (B) Hours of Service shall not be credited under this paragraph (2) to an Employee or other person for a payment which solely reimburses the Employee or other person for medically related expenses incurred by him, or which is made or due under a plan maintained solely for the purpose of complying with applicable workmen's compensation, unemployment compensation or disability insurance laws; and
- (3) each hour not counted under paragraph (1) or paragraph (2) for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to be paid by a Participating Employer, each such hour to be credited to the Employee or other person employed by a Participating Employer for the Eligibility Computation Period or Plan Year, whichever is applicable, to which the award or agreement for back pay pertains, provided that crediting of Hours of Service under this paragraph (3) with respect to periods described in paragraph (2) above shall be subject to the limitations and special rules set forth in clauses (i) and (ii) of said paragraph (2);
- (b) Rule Under Prior Plan Continued. Solely with respect to an Employee whose main employment is with a Participating Employer and who is not employed by such Participating Employer only as an occasional or casual employee and who is not receiving retirement benefits either directly from, or from a pension plan established or maintained by, another employer, to the extent not counted in paragraphs (a), (c), or (d) of this Section 5.9, each hour while he is an Employee during (i) a period of temporary absence due to ill health or disability which is excused by a Participating Employer, (ii) a period of leave of absence from a Participating Employer provided that he returns to work as an Employee at the end of such leave, or (iii) a period in which he performs no duties for a Participating Employer if such period falls within an Eligibility Computation Period or a Plan Year, whichever is applicable, throughout which he is available at all times for work with the Participating Employers;
 - (c) Absence in Armed Forces. Solely with respect to a former Employee who is absent from work due to Service in the Armed Forces, each hour during such absence provided that he returns to work as an Employee at a time when his

reemployment rights are protected under the terms of the Uniformed Services Employment and Reemployment Rights Act of 1994, or any similar law. Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

- (d) Absence in Union Service. Solely with respect to a former Employee who is absent from work as a result of a leave granted to perform services for any of the unions designated in Section 2.12, each hour during such absence, provided that the union makes the contributions required hereunder in accordance with Section 4.1; and
- (e) Absence for Maternity and Paternity Leave. Solely for purposes of determining whether a Break Year has occurred in computing Years of Service for Participation and Years of Service for Vesting, an individual who is absent from work (i) by reason of the pregnancy of the individual, (ii) by reason of a birth of a child of the individual, (iii) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement shall receive credit for the hours of service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight (8) Hours of Service per day of such absence. For purposes of this paragraph (e) the following special rules will apply:
 - (1) Any Hour of Service credited hereunder with respect to an absence shall be credited (i) only in the Eligibility Computation Period or Plan Year, whichever is applicable, in which the absence begins, if the Eligibility Computation Period or Plan Year would not be a Break Year solely because of Hours of Service credited hereunder for such absence, or (ii) in any other case, in the immediately following Eligibility Computation Period or Plan Year;
 - (2) No Hours of Service shall be credited hereunder unless the Employee furnishes the Board of Trustees with such information as the Board of Trustees may reasonably require (in such form and at such time as the Board of Trustees may reasonably require) establishing that the absence from work is an absence described hereunder;
 - (3) In no event shall more than 501 Hours of Service be credited to an Employee hereunder for any one absence by reason of pregnancy or the placement of any one child.

The number of Hours of Service to be credited to an Employee will be determined by the Board of Trustees with reference to the individual's most recent normal work schedule. If the Board of Trustees cannot so determine the number of Hours to be credited, there shall instead be credited to the Employee eight (8) Hours of Service for each day of absence.

In crediting Hours of Service to an Employee or other person employed by a Participating Employer under paragraph (a)(2) above because of payments made or due on account of a period during which the Employee or other person performs no duties, if such payments are calculated on the basis of units of time, such as hours, days, weeks, or months, the number of Hours of Service to be credited shall be the number of the Employee's or other person's regularly scheduled working hours normally included in such units of time. For purposes of the preceding sentence, if an Employee or other person has no regular working schedule, he shall be deemed to have the regular working schedule of his job classification.

The number of Hours of Service to be credited to an Employee or former Employee under paragraphs (b), (c), (d) or (e) above on account of a period of absence will be determined by the Board of Trustees with reference to the Employee's most recent normal work schedule. Such Hours of Service will be credited for the Eligibility Computation Period(s) or Plan Year(s), whichever is applicable, during which such absence occurs.

For purposes of paragraph (b)(iii) above, the Board of Trustees will have broad power to determine in a consistent manner whether or not Employees remain available at all times for work. However, an Employee (i) who is so available at the date of the actual withdrawal of his Participating Employer from participation or the date when under Section 17.4 the Board of Trustees issues its declaration that such Participating Employer has withdrawn, whichever is applicable, and (ii) who becomes employed as an Employee of another Participating Employer within a period of not more than 30 days after the date specified in (i), will be regarded as being available at all times for work with the Participating Employers during such period.

The Board of Trustees shall determine the number of Hours of Service to be credited with respect to a former Employee who performs services for a union pursuant to Section 5.9(d) on the basis of records provided by such union and by such former Employee. The Board of Trustees may in its discretion exercise any rights it may have to conduct an audit of the records provided by such union. If, following such audit (or in the absence of such audit if the union does not cooperate promptly with the Board of Trustees' request for an audit), in the view of the Board of Trustees such records are not sufficient to establish the number of Hours of Service to be credited, the Board of Trustees may determine the number of such Hours of Service based on the amount of compensation paid by the union to the former Employee and in a manner consistent with the requirements of the Code and ERISA and any applicable regulations or guidance.

For purposes of this Section 5.9, an employer is considered to be a Participating Employer (and consequently certain of its employees may be Employees) not only for periods during which such employer actually is a Participating Employer but for all previous periods as well, but it is not considered to be such after it has actually ended its participation.

If an Employee or other person employed by a Participating Employer is, during an Eligibility Computation Period or Plan Year, whichever is applicable, employed by more than one Participating Employer, then he will not be credited with Hours of Service on account of an absence from any such Participating Employer which would duplicate Hours of Service credited him by reason of his employment by another Participating Employer. Such employment by more than one Participating Employer will not entitle an Employee or other person to more than one

Year of Service for Participation, one Year of Service for Vesting or one Year of Service for Accrual for any Eligibility Computation Period or Plan Year, whichever is applicable.

Section 5.10. Cessation of Crediting of Service as of April 9, 2010

Effective at the close of business on April 9, 2010, all Participants, all Employees, and all other persons will receive no credit for any purpose under the Plan for service with an Appointive Employer, a Participating Employer or any other employer after such close of business. Thus, without limiting the generality of the foregoing, Employees will not accrue or be credited with any of the following types of service for periods after the close of business on April 9, 2010:

- Hours of Service
- Years of Service for Accrual
- Years of Service for Participation
- Years of Service for Vesting

For the avoidance of doubt, this Section 5.10 shall not be construed as creating any inference that any person accrues service through April 9, 2010 or any other date, other than as provided by other provisions of the Plan.

Section 5.11. Negotiated Service Credits for a Particular Participant Covered for Plan A Benefits

Effective December 31, 2009, Robert Dustin, a Participant Covered for Plan A Benefits, is hereby credited with (a) that positive number of additional Years of Service for Vesting, if any, needed to bring his total number of Years of Service for Vesting to 5 (five) and (b) that positive number of additional Years of Service for Accrual, if any, needed to bring his total number of Years of Service for Accrual to 25 (twenty-five).

ARTICLE 6

PARTICIPATION

Section 6.1. Date of Participation

Each Employee who was a participant in the Prior Plan on the day before the Effective Date and is an Employee on the Effective Date will become a Participant in the Plan as of the date he became a participant in the Prior Plan. On and after the Effective Date, any other Employee will become a Participant as of the earlier of

- (a) the first day of the first Eligibility Computation Period with respect to which he completes one Year of Service for Participation (which has not been disregarded under Section 5.2) or
- (b) the first day of the first period of six consecutive calendar months (or, if there has been a termination of service, the first such period thereafter) during each of which months he works at least nine shifts (the term “shift” shall have the same meaning as used in an applicable collective bargaining agreement) as an Employee,

subject to the following provisions. If a former Participant who has met the requirements to become a Participant listed in the preceding sentence is reemployed as an Employee, he will become a Participant once again on the day he is reemployed. If a former Participant who has any Year(s) of Service for Accrual (which has not been disregarded under Section 5.4) is reemployed by a Participating Employer but not as an Employee, he will become a Participant on the day he is so reemployed. No Employee will become a Participant at any time after the close of business on April 9, 2010.

Section 6.2. Duration of Participation

A Participant will continue as such so long as he remains employed by a Participating Employer and will cease to be a Participant when he ceases to be employed by a Participating Employer.

Section 6.3. Special Rules Relating to Persons Represented by Boston Newspaper Chauffeurs, Distributors and Helpers Local Union #259

Pursuant to the provisions of the Boston Newspaper Chauffeurs, Distributors and Helpers Local Union Number 259 Agreement, which Agreement is hereby incorporated herein by reference, effective on and after November 10, 1978, each person who is or was employed by a Participating Employer and is or was in a bargaining unit as defined in a collective bargaining agreement between any Participating Employer and Boston Newspaper Chauffeurs, Distributors and Helpers Local Union #259 (“Local 259”) will be either a “Group A employee” or a “Group B employee”, as defined below. A Group A employee is such a person who was first employed by a Participating Employer on or before November 10, 1978 and who on that date (a) is employed by a Participating Employer and has attained age 61, (b) is not employed by a

Participating Employer and is not reemployed by a Participating Employer thereafter, (c) is not employed by a Participating Employer, has never received benefits under the Plan, and is subsequently reemployed by a Participating Employer prior to January 1, 1984 after he has attained age 61 or (d) is not employed by a Participating Employer, is subsequently reemployed by a Participating Employer and has received benefits under the Plan. A Group B employee is such a person who is not a Group A employee.

Notwithstanding all other provisions of the Plan, but subject to the terms of the Boston Newspaper Chauffeurs, Distributors and Helpers Local Union Number 259 Agreement, effective on and after November 10, 1978, Group B employees will cease to be (and will not become) "Participants" and "Participants Covered for Plan C Benefits" as defined in Article 2. It is anticipated that on and after November 10, 1978, Group B employees will participate in, and may qualify for benefits under, the New England Teamsters and Trucking Industry Pension Plan.

Subject to the provisions of the Boston Newspaper Chauffeurs, Distributors and Helpers Local Union Number 259 Agreement, if a Group B employee who participates in the Teamsters Plan and is entitled to "Fallback Rights" under said Agreement fails to qualify for benefits under the Teamsters Plan solely because he fails to complete 48 months of pension credit under the Teamsters Plan after November 10, 1978, he will be treated, with respect to all provisions of this Plan other than Section 4.1, as a Group A employee; thus, he (and his surviving Spouse or other Beneficiary, if any, and his life insurance beneficiary) will be entitled to benefits under this Plan provided that the applicable requirements for such benefits shall have been met.

In the event of any inconsistency between the provisions of this Section 6.3 and the provisions of the Boston Newspaper Chauffeurs, Distributors and Helpers Local Union Number 259 Agreement, the provisions of said Agreement shall control.

ARTICLE 7

REQUIREMENTS FOR RETIREMENT BENEFITS

Section 7.1. Normal Retirement

Any Participant in the employ of a Participating Employer on the date he attains Normal Retirement Age shall have a nonforfeitable and fully vested interest in his Normal Retirement Benefit. Prior to January 1, 1989, any Participant who retires on or after his Normal Retirement Date will be entitled to receive a Normal Retirement Benefit, commencing on the first day of any calendar month coinciding with or following such retirement, in the amount specified in Section 8.1. Effective January 1, 1989, any Participant who has attained his Normal Retirement Age will be entitled to receive his Normal Retirement Benefit in the amount specified in Section 8.1, commencing on the earlier of (a) the first day of the calendar month coinciding with or next following his actual retirement or (b) the date benefits are required to begin under Section 18.1(b). Any such Participant who retires on or after his Normal Retirement Age but before his Normal Retirement Date shall be considered to have retired on his Normal Retirement Date, and shall be entitled to a Normal Retirement Benefit commencing on his Normal Retirement Date, in the amount specified in Section 8.1, but based upon the actual number of his Years of Service for Accrual.

Section 7.2. Early Retirement

Any Participant who continues as such until he attains age 62 but not his Normal Retirement Age and who has completed 15 or more Years of Service for Vesting will be entitled to retire at any time thereafter and to receive an Early Retirement Benefit commencing, subject to Section 10.6, on the first day of any calendar month coinciding with or following such retirement, but not later than his Normal Retirement Date, in an amount specified in Section 8.2.

Section 7.3. Disability Retirement

Any Participant who becomes totally and permanently disabled and who has completed 15 or more Years of Service for Vesting will be entitled to retire on the first day of the month coinciding with or next following the day on which he files with the Board of Trustees a written request for retirement, provided that on such day he is totally and permanently disabled. No such request will be valid unless such request is filed after such disability has been both total and continuous for a period of at least six months. Subject to Sections 7.4, 7.5, 7.6 and 7.7, such Participant will be entitled to receive a Disability Retirement Benefit commencing, subject to Section 10.6, upon his disability retirement in an amount specified in Section 8.3. Notwithstanding the foregoing provisions of this Section 7.3, no Participant will be entitled to a Disability Retirement Benefit under this Section 7.3 unless such Participant meets all requirements for such benefit by April 9, 2010.

Section 7.4. Definition of Total and Permanent Disability

A person shall be deemed to be totally and permanently disabled for purposes of this Article 7 only if:

- (a) he is totally disabled by bodily injuries, disease, or mental infirmity so as to be prevented thereby from engaging in any occupation or employment for remuneration or profit,
- (b) such disability has been both total and continuous for a period of at least six months,
- (c) in the opinion of a qualified physician acceptable to the Board of Trustees, such disability is total and will probably be continuous during the remainder of the lifetime of such person, and
- (d) such disability was not contracted, suffered, or incurred while he was engaged in a felonious enterprise or as the result of an intentionally self-inflicted injury or intentionally self-induced sickness.

Section 7.5. Annual Certification of Continuance of Total and Permanent Disability

During continuance of payment of a Disability Retirement Benefit to a Retired Participant prior to his sixty-fifth birthday, subject to the following conditions the Board of Trustees may require him to submit to them from time to time a statement in writing by a qualified physician acceptable to the Board that such Retired Participant continues to be so totally and permanently disabled. Any such request made by the Board of Trustees shall be in writing sent by registered mail to the Retired Participant's last known residence not earlier than 11 months after the latest of (a) the commencement of the Disability Retirement Benefit to the Retired Participant, (b) the date of the last such statement furnished pursuant to their request and (c) the date of the last physical examination as provided in Section 7.6. If such statement is not furnished within 30 days after such request has been mailed, the Board of Trustees shall suspend the payment of such Disability Retirement Benefit and shall not resume it unless and until the Retired Participant has furnished such statement, and the Board of Trustees shall discontinue the payment of such benefit if after further notice sent by registered mail to the Retired Participant at his last known address the Board determines in its discretion that he has either recovered or has unreasonably failed to comply with the Board's request.

Section 7.6. Right of Examination by Physician Selected by Board of Trustees

The Board of Trustees will have the right, from time to time (but after the first year of disability, no more frequently than once in any 12 month period), to have a Retired Participant receiving or claiming a Disability Retirement Benefit examined by a physician of the Board's selection. The failure of the Retired Participant to submit to such examination, when so requested by the Board prior to the Retired Participant's sixty-fifth birthday, will result in discontinuance of payment of such Disability Retirement Benefit.

Section 7.7. Recovery from Disability

If a Retired Participant receiving a Disability Retirement Benefit recovers so that he is no longer totally and permanently disabled prior to attaining Normal Retirement Age, his Disability Retirement Benefit will cease with the benefit payment made for the calendar month in which such recovery occurs. If his death occurs after such cessation or during a discontinuance under Section 7.5 or Section 7.6 of his Disability Retirement Benefit, his surviving Spouse, if any, will in no case be entitled to any survivor benefit under the Plan with respect to such Disability Retirement Benefit, notwithstanding the provisions of Article 10. However, such surviving Spouse may be entitled to survivor benefits under Article 11 if the applicable requirements have been met.

A Retired Participant receiving a Disability Retirement Benefit who so recovers prior to reaching Normal Retirement Age and who returns to the employ of a Participating Employer may retire once again under Section 7.1, 7.2 or 7.3 upon meeting the applicable requirements with a benefit based upon the sum of his Years of Service for Accrual prior to his original disability retirement and his Years of Service for Accrual after such return to the employ of a Participating Employer. Such benefit will be calculated under the same benefit plan (A, B or C) applicable to the Participant when he retired by reason of total and permanent disability, without regard to any amendments of the Plan increasing benefits adopted after such disability retirement.

A Retired Participant receiving a Disability Retirement Benefit who so recovers prior to reaching Normal Retirement Age and who does not return to the employ of a Participating Employer will be entitled to receive a benefit under Section 7.2 if he has attained age 62 at the time of such recovery. Such benefit will be based upon his Years of Service for Accrual prior to his disability retirement, and will be calculated without regard to any amendments of the Plan increasing benefits adopted after such disability retirement. If such Retired Participant has not attained age 62, he will be entitled to a benefit under Article 9 upon meeting the applicable age requirement based upon his Years of Service for Accrual prior to his disability retirement and calculated without regard to any amendments of the Plan increasing benefits adopted after his disability retirement.

Section 7.8. Provisions of Prior Plan

The requirements for Normal, Early or Disability Retirement Benefits and the time of benefit commencement for each type of Retirement Benefit set forth in Sections 7.1, 7.2 and 7.3 above apply only to persons who are Participants on or after the Effective Date. The retirement requirements and benefit commencement provisions of the Prior Plan as in effect prior to the Effective Date apply to all other persons.

ARTICLE 8

AMOUNT OF RETIREMENT BENEFITS

Section 8.1. Normal Retirement Benefit

The monthly Normal Retirement Benefit payable to each Participant who has satisfied the requirements for a Normal Retirement Benefit will be the applicable amount set forth below:

(a) Retirements prior to January 1, 1966

Years of Service for Accrual	Monthly Benefit
At least 15 but less than 20	\$30.00
At least 20 but less than 25	\$40.00
25 or more	\$50.00

(b) Retirements on or after January 1, 1966 and before January 1, 1991, and certain retirements after December 31, 1990

Years of Service for Accrual				
Benefit Plan	Date of Retirement	15 to 20	20 to 25	25 or more
Plan A	January 1, 1966 – December 31, 1969	\$30.00	\$40.00	\$50.00
	January 1, 1970 - December 31, 1987	\$33.60	\$44.80	\$56.00
	January 1, 1988 - December 31, 1990	\$37.80	\$50.40	\$63.00

Years of Service for Accrual

Benefit Plan	Date of Retirement	15 to 20	20 to 25	25 or more
Plan B	January 1, 1966 - December 31, 1969	\$30 through December, 1966, and \$60 thereafter	\$40 through December, 1966, and \$80 thereafter	\$50 through December, 1966, and \$100 thereafter
	January 1, 1970 - December 31, 1975	\$67.20	\$89.60	\$112.00
	January 1, 1976 - June 27, 1978	\$75.00	\$100.00	\$125.00
	June 28, 1978 - December 31, 1979	\$120.00	\$160.00	\$200.00
	January 1, 1980 - December 31, 1987	\$120.00	\$160.00	\$200.00
	January 1, 1988 - December 31, 1990	\$144.00	\$192.00	\$240.00
Plan C	July 1, 1968 - June 30, 1969	\$60.00	\$80.00	\$100.00
	July 1, 1969 - November 11, 1978	\$120.00	\$160.00	\$200.00
	November 12, 1978- December 31, 1990	\$180.00	\$240.00	\$300.00

Solely for purposes of the foregoing chart, the term “Date of Retirement” means the earlier of (a) the date the Participant ceases to be an Employee or (b) the date benefits are required to begin under Section 18.1; provided, however, that a Participant who does not complete an Hour of Service as defined in Section 5.9(a) for the performance of duties after December 31, 1987 will not be treated for purposes of the foregoing chart as having a “Date of Retirement” after December 31, 1987, although such a Participant will receive credit for his Years of Service for Accrual to the extent provided in Section 5.4, whether completed prior to January 1, 1988 or after December 31, 1987. The Plan B benefit increases effective as of January 1, 1988 shall apply to (1) persons who were Vested Participants as of January 1, 1988 and who were Employees on or after January 1, 1980 and (2) persons who, as of January 1, 1988, were surviving Spouses entitled

to current or future benefits with respect to Participants who died on or after January 1, 1980.

If a person who was a Participant on or after January 1, 1976, retired (or was required to begin receiving benefits under Section 18.1 below) prior to January 1, 1991 with less than 15 Years of Service for Accrual, his monthly Retirement Benefit will be equal to the dollar figure applicable for Participants Covered for Plan A, Plan B or Plan C Benefits, as the case may be, who retire at the time such person retires and who have 25 or more Years of Service for Accrual, multiplied by a factor equal to

$$.015(x) + .03(y)(1 + .015(x))$$

where x = the number of his Years of Service for Accrual completed prior to January 1, 1976 and y = the number of his Years of Service for Accrual completed after January 1, 1976. Effective January 1, 1991, if a person who is a Participant on or after January 1, 1976 and who is not eligible for a retirement benefit determined under subsection (c) of this Section 8.1 below retires (or is required to begin receiving benefits under Section 18.1 below) after December 31, 1990, his monthly Retirement Benefit will be equal to the dollar figure applicable under this subsection (b) for participants covered for Plan A, Plan B or Plan C Benefits, as the case may be, who have the same "Date of Retirement" as such Participant and who have 25 or more Years of Service for Accrual, multiplied by a fraction whose numerator is the number of the Participant's Years of Service for Accrual (but not in excess of 25 such years) and whose denominator is 25.

- (c) Certain Retirements on or after January 1, 1991. Effective for benefit payments due on and after January 1, 1991, the monthly Normal Retirement Benefit payable to each Participant who has completed an Hour of Service as defined in Section 5.9(a) for the performance of duties on or after December 31, 1989 and who retires (or is required to begin receiving benefits under Section 18.1) on or after January 1, 1990 and who is not described in any following paragraph of this subsection (c) shall be determined by multiplying the applicable monthly benefit set forth below by a fraction whose numerator is the number of the Participant's Years of Service for Accrual (but not in excess of 25 such years) and whose denominator is 25.

Benefit Plan	Monthly Benefit
Plan A	\$100
Plan B	\$300
Plan C	\$300

Effective January 1, 1993, the monthly Normal Retirement Benefit payable to each Participant who has completed an Hour of Service as defined in Section 5.9(a) for the performance of duties on or after December 31, 1992 and who

retires (or is required to begin receiving benefits under Section 18.1) on or after January 1, 1993 and who is not described in any following paragraph of this subsection (c) shall be determined by multiplying the applicable monthly benefit set forth below by a fraction whose numerator is the number of the Participant's Years of Service for Accrual (but not in excess of 25 such years) and whose denominator is 25.

Benefit Plan	Monthly Benefit
Plan A	\$135
Plan B	\$380
Plan C	\$300

Effective January 1, 1996, the monthly Normal Retirement Benefit payable to each Participant who has completed an Hour of Service as defined in Section 5.9(a) for the performance of duties on or after December 1, 1995 and who retires (or is required to receive benefits under Section 18.1) on or after January 1, 1996 and who is not described in any following paragraph of this subsection (c) shall be determined by multiplying the applicable monthly benefit set forth below by a fraction whose numerator is the number of the Participant's Years of Service for Accrual (but not in excess of 25 such years) and whose denominator is 25.

Benefit Plan	Monthly Benefit
Plan A	\$175
Plan B	\$460
Plan C	\$300

Effective January 1, 1998, the monthly Normal Retirement Benefit payable to each Participant who

- (1) has completed 1,000 or more Hours of Service as defined in Section 5.9(a) for the performance of duties during any single Plan Year commencing after December 31, 1996 or
- (2) immediately prior to retirement (or commencement of benefits under Section 18.1) is
 - (A) a regular situation holder on the job security list or priority list maintained under the applicable collective bargaining agreement and
 - (B) absent from work with the Participating Employers due to

- (i) a work related injury or
- (ii) a disability with respect to which the participant is entitled to disability insurance benefits under the Social Security Act

and who retires (or is required to receive benefits under Section 18.1) on or after January 1, 1998 and who is not described in any following paragraph of this subsection (c) shall be determined by multiplying the applicable monthly benefit set forth below by a fraction whose numerator is the number of the Participant's Years of Service for Accrual (but not in excess of 25 such years) and whose denominator is 25.

Benefit Plan	Monthly Benefit
Plan A	\$200
Plan B	\$500
Plan C	\$300

Effective January 1, 1999, the monthly Normal Retirement Benefit payable to each Participant who

- (1) has completed 1,000 or more Hours of Service as defined in Section 5.9(a) for the performance of duties during any single Plan Year commencing after December 31, 1997 or
- (2) immediately prior to retirement (or commencement of benefits under Section 18.1) is
 - (A) a regular situation holder on the job security list or priority list maintained under the applicable collective bargaining agreement and
 - (B) absent from work with the Participating Employers due to
 - (i) a work related injury or
 - (ii) a disability with respect to which the participant is entitled to disability insurance benefits under the Social Security Act

and who retires (or is required to receive benefits under Section 18.1) on or after January 1, 1999 and who is not described in the following paragraph of this subsection (c) shall be determined by multiplying the applicable monthly benefit set forth below by a fraction whose numerator is the number of the Participant's

Years of Service for Accrual (but not in excess of 25 such years) and whose denominator is 25.

Benefit Plan	Monthly Benefit
Plan A	\$225
Plan B	\$500
Plan C	\$300

Effective January 1, 2000, the monthly Normal Retirement Benefit payable to each Participant who

- (1) has completed 1,000 or more Hours of Service as defined in Section 5.9(a) for the performance of duties during any single Plan Year commencing after December 31, 1998 or
- (2) immediately prior to retirement (or commencement of benefits under Section 18.1) is
 - (A) a regular situation holder on the job security list or priority list maintained under the applicable collective bargaining agreement and
 - (B) absent from work with the Participating Employers due to
 - (i) a work related injury or
 - (ii) a disability with respect to which the participant is entitled to disability insurance benefits under the Social Security Act

and who retires (or is required to receive benefits under Section 18.1) on or after January 1, 2000 shall be determined by multiplying the applicable monthly benefit set forth below by a fraction whose numerator is the number of the Participant's Years of Service for Accrual (but not in excess of 25 such years) and whose denominator is 25.

Benefit Plan	Monthly Benefit
Plan A	\$300
Plan B	\$550
Plan C	\$300

Effective with respect to benefit payments due on or after January 1, 1998, in the case of a former Employee who performs services for a union designated in

Section 2.11 and is credited with Hours of Service pursuant to Section 5.9(d), any Hour of Service so credited shall be treated, for purposes this Section 8.1.(c), as an Hour of Service as defined in Section 5.9(a) if such Hour of Service would be described in Section 5.9(a) were the union a Participating Employer as defined in Section 2.19. If application of the preceding sentence results in the payment of additional benefits for past payment periods, such additional benefits shall be paid as soon as practicable after October 31, 2004 with interest calculated at the rate of six percent per annum.

Section 8.2. Early Retirement Benefit

The monthly Early Retirement Benefit payable to any Participant who retires on or after January 1, 1976 and prior to his Normal Retirement Date under Section 7.2 will be the applicable amount set forth in Section 8.1, based upon his Years of Service for Accrual as of his actual retirement date, multiplied by the applicable percentage set forth below:

Age (Last Birthday) at Commencement of the Retirement Benefit	Percentage
64	90.8%
63	82.7%
62	75.5%

Section 8.3. Disability Retirement Benefit

The monthly Disability Retirement Benefit payable to each Participant who retires by reason of total and permanent disability under Section 7.3 will be the applicable amount set forth in Section 8.1, based upon his Years of Service for Accrual as of his disability retirement date.

Section 8.4. Adjustment of Normal Retirement Benefit

In the event a Participant remains an Employee after the date benefits are required to begin under Section 18.1, such Participant's monthly Normal Retirement Benefit shall be increased, effective each January 1 thereafter, until the date of his actual retirement by the excess, if any, of the monthly amount determined under Section 8.1 based upon his Years of Service for Accrual as of the preceding December 31 over the monthly benefit previously payable under Section 8.1.

Section 8.5. Special Rules Concerning Recovery from Disability and Reemployment After Receiving Benefits

The provisions of this Article 8 shall be subject to the provisions of Section 7.7 and Article 12.

Section 8.6. Revision of Amounts of Benefits

If, as the result of actuarial valuation as provided in Section 15.1, it shall appear necessary that the amount of benefits payable hereunder with respect to Participants Covered for Plan A Benefits, with respect to Participants Covered for Plan B Benefits or with respect to Participants Covered for Plan C Benefits should be increased or decreased, the Board of Trustees shall have and is hereby given the power to do so. Any change in the amount of benefits payable with respect to Participants Covered for Plan A Benefits, with respect to Participants Covered for Plan B Benefits or with respect to Participants Covered for Plan C Benefits, as the case may be, shall be applicable to all monthly payments due hereunder with respect to such Participants subsequent to the date of such change.

ARTICLE 9

VESTED BENEFITS

Section 9.1. Vested Benefit Commencing on Normal Retirement Date

A Participant who (a) ceases to be employed by a Participating Employer on or after January 1, 1976, (b) has completed at least 10 Years of Service for Vesting and (c) has not satisfied the requirements for a Normal Retirement, Early Retirement or Disability Retirement Benefit described in Article 7 above will, upon such termination of employment, become a Vested Participant and will be entitled to receive, commencing on his Normal Retirement Date, a monthly Vested Benefit equal to the applicable amount set forth in Section 8.1 assuming that he retired at his termination of employment, based upon his Years of Service for Accrual as of such termination of employment.

A Participant who (a) has completed an Hour of Service as defined in Section 5.9 on or after January 1, 1997, (b) ceases to be employed by a Participating Employer on or after January 1, 1997, (c) has completed at least 5 Years of Service for Vesting, and (d) has not satisfied the requirements for a Normal Retirement, Early Retirement or Disability Retirement Benefit described in Article 7 above will, upon such termination of employment, become a Vested Participant and will be entitled to receive, commencing on his Normal Retirement Date, a monthly Vested Benefit equal to the applicable amount set forth in Section 8.1 assuming that he retired at his termination of employment, based upon his Years of Service for Accrual as of such termination of employment. Of course, nothing in this paragraph shall operate to restore any Years of Service for Vesting which are disregarded on account of a Substantial Break in Service.

Section 9.2. Vested Benefit Commencing Prior to Normal Retirement Date

Subject to Section 10.6, a Vested Participant who has completed 15 Years of Service for Vesting may elect to receive, commencing on the first day of any month on or after the date he attains age 62 and prior to his Normal Retirement Date, a monthly Vested Benefit equal to his Vested Benefit computed under Section 9.1 multiplied by the percentage set forth in the chart in Section 8.2 which would be applicable if he were eligible for an Early Retirement Benefit.

ARTICLE 10

NORMAL FORM OF RETIREMENT OR VESTED BENEFIT

Section 10.1. Normal Form of Benefit

Except as otherwise provided in Section 10.2, the normal form of Normal, Early or Disability Retirement Benefit or Vested Benefit payable under the Plan to a Participant is a benefit payable monthly during his lifetime, the first payment to be due on his Annuity Starting Date, and the last payment to be due on the first day of the calendar month in which his death occurs.

Section 10.2. Normal Form of Benefit for Certain Married Participants

The normal form of Normal, Early or Disability Retirement Benefit or Vested Benefit payable under the Plan to a Participant who (a) retires or otherwise ceases to be employed by a Participating Employer on or after January 1, 1976, or whose benefit is required to begin under Section 18.1(b), (b) is married on his Annuity Starting Date and (c) has not made an election under Section 10.5 below, will be a joint and survivor form (which form will be the Actuarial Equivalent of the normal form described in Section 10.1) under which a reduced monthly benefit will be payable to such Participant during his lifetime and following his death one-half of such reduced monthly benefit will be payable to the person to whom such Participant was married on his Annuity Starting Date during the remaining lifetime of such person. If the person to whom a survivor benefit is payable under this Section 10.2 dies after the Participant's Annuity Starting Date, such Participant will continue to receive the same reduced benefit payable to him under this Section 10.2 during his remaining lifetime. Effective with respect to benefits commencing on or after January 1, 1993, however, if the person to whom a survivor benefit is payable under this Section 10.2 dies after the Participant's Annuity Starting Date, such Participant will thereafter receive a benefit in the normal form described in Section 10.1 during his remaining lifetime, provided that this benefit will not be taken into account when determining actuarial equivalence of the joint and survivor form of benefit as described in the first sentence of this Section 10.2.

Section 10.3. Alternate Forms of Benefits

Any Participant who has elected not to take the normal form applicable to him under Section 10.1 or Section 10.2 above in accordance with the provisions of Section 10.5 may, subject to the conditions hereinafter set forth, elect some other form of benefit described in this Section 10.3, which form will be the Actuarial Equivalent (computed without regard to the last sentence of Section 10.2) of the normal form applicable to the Participant under Section 10.1 or Section 10.2. An election of an alternate form of benefit under this Section 10.3 shall be made in the manner and within the time specified by the Board of Trustees. Any such election shall be irrevocable upon the Participant's Annuity Starting Date. The alternate forms of benefits described in this Section 10.3 are:

- (a) Single Life Annuity: An annuity payable during the Participant's lifetime, if not otherwise applicable to him under Section 10.1 above; and

- (b) **Ten-Year Certain:** A Participant who retires, or whose benefit commences, on or after April 1, 1994 may elect a ten year certain and continuous form under which a reduced monthly benefit will be payable to the Participant during his lifetime, the first payment to be due on the date of the commencement of his benefits under the Plan, and the last payment to be due on the first day of the calendar month in which his death occurs, except that if his death occurs during the 120-month period following the date on which his benefits commenced, such adjusted benefit will be payable monthly to the Participant's Beneficiary under Section 10.4 for the remainder of the 120-month period, or to the Beneficiary's estate if he should also die within the 120- month period; and
- (c) **Optional Joint and Survivor Annuity:** A Participant who retires, or whose benefit commences, on or after January 1, 2008 may elect a joint and survivor form (which form will be the Actuarial Equivalent of the normal form described in Section 10.1) under which a reduced monthly benefit will be payable to such Participant during his lifetime and following his death three-quarters (75%) of such reduced monthly benefit will be payable to the person to whom such Participant was married on his Annuity Starting Date during the remaining lifetime of such person. If the person to whom a survivor benefit is payable under this Section 10.3(c) dies after the Participant's Annuity Starting Date, such Participant will continue to receive the same reduced benefit payable to him under this Section 10.3(c) during his remaining lifetime. For the avoidance of doubt, the 75% joint and survivor annuity described in this Section 10.3(c) is intended to constitute a "qualified optional survivor annuity" within the meaning of Code section 417(g) as amended by the Pension Protection Act of 2006.

An election of an alternate form of benefit under this Section 10.3 shall become effective upon the Participant's Annuity Starting Date, but not before the date the alternate form of benefit is elected and the requirements of Section 10.7 are satisfied. Such election shall have no force or effect in the event the Participant dies before such effective date.

Section 10.4. Designation of Beneficiary

A Participant for whom a death benefit may become payable under Section 10.3(b) may designate the Beneficiary or Beneficiaries to whom such benefit shall be paid in the event of his death. Such a designation may, without notice to the Beneficiary, but subject to Section 10.7, be changed or revoked by the Participant at any time and from time to time, before or after the Participant's benefit begins. The designation of a Beneficiary, and any change or revocation thereof, shall be made in writing on forms provided by the Board of Trustees and shall not be effective unless and until filed with the Board of Trustees. If a Participant who elects the form of benefit described in Section 10.3(b) fails to designate a Beneficiary, or if no designated Beneficiary survives the Participant, any amount payable upon the death of the Participant shall be paid to his estate.

Section 10.5. Election Not to Take Normal Form of Benefit

A married Participant, or a Participant who retires, or whose benefit commences, on or after April 1, 1994, may elect not to take the normal form applicable to him under Section 10.1 or Section 10.2, but only if such election satisfies the requirements of this Section 10.5.

- (a) Election period. The election period during which a married Participant, or a Participant who retires, or whose benefit commences on or after January 1, 2008 may elect not to take the normal form applicable to him under Section 10.1 or Section 10.2 will consist solely of the 180-day period ending on the Participant's Annuity Starting Date, unless, pursuant to applicable Treasury regulations, the Committee provides the written explanation of Section 10.5(b) later than 30 days before the Annuity Starting Date, in which case the election period will be the 30-day period running from the date such explanation is provided to the Participant.
- (b) Required information. Within the period specified below the Board of Trustees will furnish to each Participant a written notification in nontechnical terms containing (i) a general description of the normal form applicable to the Participant under Section 10.1 or 10.2; (ii) the circumstances under which it will be provided unless the Participant elects not to have benefits paid in that form; (iii) a general description of the eligibility conditions and other material features of the alternate forms of benefit described in Section 10.3; (iv) a general explanation of the relative financial effect on the Participant's annuity of electing not to take the normal form of benefit applicable to the Participant under Section 10.1 or Section 10.2 and information sufficient to explain the relative values of the alternate forms of benefits described in Section 10.3 (including the mortality and interest rate assumptions used in computing the alternative forms of benefits); (v) the Participant's right to make, and the effect of, an election to waive the normal form of benefit applicable to the Participant under Section 10.1 or Section 10.2; (vi) the rights of the Participant's Spouse under paragraph (c); and (vii) the right to make, and the effect of, a revocation of an election under this Section. The foregoing information will be furnished within a reasonable period before the Participant's Annuity Starting Date, consistent with such regulations as the Secretary of the Treasury may prescribe.
- (c) Election procedure. A Participant may elect to waive the normal form of benefit applicable to him under Section 10.1 or Section 10.2, or may revoke any such election, at any time during the election period described in (a) above. Any such election or revocation of election shall be made in such form and manner as the Board of Trustees shall prescribe and shall be effective upon receipt by the Board of Trustees. No such revocation of election shall prevent the Participant from making a subsequent election under this Section during the election period described in paragraph (a). In no event, however, shall an election by a married Participant to waive the normal form described in Section 10.2 take effect unless such election satisfies the provisions of Section 10.7 below.

- (d) Applicability of Section. Except as may otherwise be permitted or required under applicable law and regulations, this Section shall apply to any Participant credited with at least one Hour of Service under the Plan on or after August 23, 1984 whose benefits under the Plan commence to be paid on or after January 1, 1985. Except as otherwise may be required under applicable law, in the case of any Participant not described in the preceding sentence, the provisions of Section 10.3 of the Prior Plan as in effect prior to January 1, 1985 shall apply in lieu of this Section to any election (or revocation of an election) not to receive the joint and survivor annuity benefit described above.

Section 10.6. Participant Consent to Distributions Before Normal Retirement Age

- (a) Participant consent. Subject to subsection (b) below, no distributions shall be made or commence to a Participant prior to the date he attains Normal Retirement Age unless the Participant consents thereto in writing within the 180-day period preceding his Annuity Starting Date. A Participant's consent shall not be valid for this purpose unless (i) the Participant has received a general description of the material features, and an explanation of the relative values, of the alternate forms of benefit available under the Plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Code and (ii) the Participant is informed of his right to defer receipt of the distribution to Normal Retirement Age. Participants shall be provided notice of their consent rights no less than 30 days and no more than 180 days before the applicable Annuity Starting Date or as otherwise specified in applicable Treasury regulations. Such consent must not be made before the Participant receives such notice or more than 180 days before the Annuity Starting Date.
- (b) Applicability in case of small benefits. Neither Participant nor spousal consent shall be required under this Section 10.6 unless the lump sum present value of the benefit exceeds \$5,000. For purposes of determining under this Section 10.6(b) whether the lump sum present value of the benefit is in excess of \$5,000, such lump sum present value shall be determined on the basis of the applicable mortality table and the applicable interest rate specified in Section 10.8.

Section 10.7. Spousal consent

In no event shall an election by a married Participant to waive the normal form described in Section 10.2 take effect unless:

- (a) the Participant's Spouse consents to the election and acknowledges its effect, such consent and acknowledgement to be made in writing and witnessed by a notary public or a duly sworn authorized representative of the Board of Trustees, or
- (b) it is established to the satisfaction of the Board of Trustees that the consent of such individual cannot be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury may prescribe.

Any consent by a Spouse (or establishment that the consent of a Spouse could not be obtained) is effective only with respect to such Spouse but shall be irrevocable once made. Any consent of a Spouse to an election described in Section 10.5 must state the specific Beneficiary or Beneficiaries or class of Beneficiaries, if any, designated by the Participant and the alternate form of benefit elected by the Participant, and shall be effective only with respect to such Beneficiary or Beneficiaries and such alternate form of benefit, unless (1) the Spouse's consent expressly permits changes in the designated Beneficiary or Beneficiaries or the alternate form of benefit without any requirement of further consent by the Spouse, and (2) the consent acknowledges that the Spouse has the right to limit consent to a specific Beneficiary and a specific alternate form of benefit and that the Spouse voluntarily elects to relinquish both of such rights.

Section 10.8. Payment of small benefits to Participants on or after January 1, 1998

Notwithstanding any provision of the Plan to the contrary, for benefit payments commencing on or after January 1, 1998 and before March 28, 2005, if the lump-sum present value of the benefit payable (at the time the benefit is due to commence) in respect of a Participant is \$5,000 or less, such benefit shall be paid to the Participant (or the Participant's Beneficiary, if the Participant dies prior to the commencement of benefits and the Beneficiary is entitled to benefits) in a single lump-sum payment equal to such lump-sum present value, at the time the benefit otherwise would have commenced, in full satisfaction of the Participant's (or Beneficiary's) rights to any benefits hereunder. Notwithstanding any provision of the Plan to the contrary, for benefit payments commencing on or after March 28, 2005, if the lump-sum present value of the benefit payable (at the time the benefit is due to commence) in respect of a Participant is \$1,000 or less, such benefit shall be paid to the Participant (or the Participant's Beneficiary, if the Participant dies prior to the commencement of benefits and the Beneficiary is entitled to benefits) in a single lump sum payment equal to such lump-sum present value, at the time the benefit otherwise would have commenced, in full satisfaction of the Participant's (or Beneficiary's) rights to any benefits hereunder. Spousal consent shall not be required under this Section 10.8.

For distributions on or after January 1, 1998 and before January 1, 2000, such lump-sum present value of the benefit shall be determined on the basis of mortality rates determined in accordance with Section 2.1 and an interest rate equal to the lesser of (a) six percent per annum or (b) the applicable interest rate under section 417(e)(3)(B) of the Code determined under the regulations of the Pension Benefit Guaranty Corporation for determining the present value of a lump-sum distribution upon plan termination that were in effect on September 1, 1993. Such applicable interest rate shall be determined at the beginning of the Plan Year in which the benefit is to commence.

For distributions on or after January 1, 2000 and before January 1, 2008, such lump-sum present value of the benefit shall be determined by using (a) the applicable mortality table defined in section 417(e)(3)(A)(ii)(I) of the Code and (b) the lesser of (1) six percent per annum or (2) the applicable interest rate defined in section 417(e)(3)(A)(ii)(II) of the Code for the first full calendar month next preceding the Plan Year which contains the annuity starting date for the distribution.

For distributions on or after January 1, 2008, such lump sum present value of the benefit shall be determined by using (a) the applicable mortality table defined in section 417(e)(3)(B) of the Code and (b) the lesser of (1) six percent per annum or (2) the applicable interest rate defined in section 417(e)(3)(C) of the Code.

Section 10.9. Direct Rollovers

Notwithstanding any provision of the Plan to the contrary that may otherwise limit a distributee's election under this Section, for distributions made on or after January 1, 1993, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For purposes of this Section, the following definitions shall apply:

- (a) An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more, and any distribution to the extent such distribution is required under section 401(a)(9) of the Code.
- (b) An "eligible retirement plan" is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, a qualified trust described in section 401(a) of the Code, an annuity contract described in section 403(b) of the Code, and an eligible deferred compensation plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivisions of a state and which agrees to separately account for amounts transferred into such eligible deferred compensation plan from this Plan. The definition of "eligible retirement plan" set forth in the preceding sentence applies in the case of a distribution to a Participant, a Participant's surviving Spouse, or a Participant's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code. Effective with respect to distributions made on or after January 1, 2008, the definition of "eligible retirement plan" shall mean an individual retirement account described in section 408(a) of the Code and an individual retirement annuity described in section 408(b) of the Code in the case of a distribution made through a trustee-to-trustee transfer on behalf of a surviving Beneficiary other than a Participant's surviving Spouse in accordance with section 402(c)(11) of the Code.
- (c) A "distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse, the Employee's or former Employee's Spouse or former Spouse who is an alternate payee under a qualified

domestic relations order as defined in Section 414(p) of the Code, and any surviving Beneficiary are distributees with regard to the interest of the Spouse, former Spouse, or Beneficiary.

- (d) A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

The Board of Trustees shall give a distributee notice of his right to elect a direct rollover and an explanation of the withholding consequences if not making the election. Such notice shall be given no earlier than 180 days and no less than 30 days before the date of distribution. The distributee, in his sole discretion, may waive, in writing, the right to 30 days’ notice.

Section 10.10. Application for Payment of Retirement Benefit or Vested Benefit

Subject to Section 18.1, any Participant who is entitled to a Retirement Benefit or a Vested Benefit must file with the Board of Trustees a written application for payment of such Retirement Benefit or Vested Benefit, in such form as the Board of Trustees shall prescribe. The application required by this Section 10.10 shall be in addition to, and not in lieu of, the requirements of Sections 10.5, 10.6 and 10.7. If payment of a Participant’s Retirement Benefit or Vested Benefit is delayed beyond such Participant’s Normal Retirement Date due to the Participant’s failure to timely submit with the Board of Trustees a written application for payment of the Participant’s benefit, the Participant’s benefit will be adjusted at the time payment actually begins so that the Participant’s benefit payment will be Actuarially Equivalent to the payment the Participant would have received had the Participant’s benefit commenced on the Participant’s Normal Retirement Date.

Section 10.11 Participants Include Retired and Vested Participants

For purposes of this Article 10, the word “Participant” shall include a Retired or Vested Participant.

ARTICLE 11

DEATH BENEFITS

Section 11.1. No Death Benefits Except Those Specifically Provided

Except as specifically provided in Section 10.2, Section 10.3, Section 11.2, Section 11.3 or Section 11.6, no benefits with respect to the death of a Participant will be payable hereunder to anyone following such death.

Section 11.2. Pre-Retirement Survivor Benefit for Surviving Spouses of Married Participants

In the case of a married Participant to whom this Section applies (as determined under Section 11.3) and who dies prior to his Annuity Starting Date, the person who is his Spouse at the time of his death will be entitled to receive a benefit payable in the form of a single life annuity for such Spouse's remaining lifetime, in an amount computed as follows:

- (a) If the Participant has completed 15 or more Years of Service for Vesting and dies on or before attaining age 62, his Spouse's survivor benefit will be calculated as though he had
 - (1) terminated employment on the date of his death;
 - (2) elected to have benefit payments commence, in the joint and survivor annuity form described in Section 10.2, on the day he would have attained age 62; and
 - (3) survived to and died on the day following the date he would have attained age 62.

In the case of a Participant who separated from service before the date of the Participant's death, clause (1) above shall not apply.

- (b) If the Participant has completed 10 or more (5 or more if the Participant has completed an Hour of Service as defined in Section 5.9 on or after January 1, 1997) but less than 15 Years of Service for Vesting and dies on or before attaining Normal Retirement Age, his Spouse's survivor benefit will be calculated as though he had
 - (1) terminated employment on the date of his death;
 - (2) elected to have benefits commence, in the joint and survivor annuity form described in Section 10.2, on the day he would have attained Normal Retirement Age; and
 - (3) survived to and died on the day following the date he would have attained Normal Retirement Age.

In the case of a Participant who separated from service before the date of the Participant's death, clause (1) above shall not apply.

- (c) If a Participant who has completed 15 or more Years of Service for Vesting dies after he has attained age 62, or if a Participant dies after he has attained Normal Retirement Age but before benefits have commenced, his Spouse's survivor benefit will be calculated as though he had retired with a benefit payable in the joint and survivor form described in Section 10.2 on the day before the date of his death.
- (d) The annuity payable to the surviving Spouse under this Section will commence on the following date:
 - (1) if the Participant has completed 15 or more Years of Service for Vesting, the later of (a) the first day of the month coinciding or next following the day on which the Participant would have attained age 62 or (b) the first day of the month next following the date of the Participant's death; or
 - (2) if the Participant has completed less than 15 Years of Service for Vesting, the later of (a) the first day of the month coinciding with or next following the day on which the Participant would have attained Normal Retirement Age or (b) the first day of the month next following the date of the Participant's death.
- (e) If, for any reason, the benefit payments to a surviving Spouse commence later than the date payments are scheduled to commence under subsection (d) above, such surviving spouse's benefit under this Section will be the Actuarial Equivalent of the benefit payment had benefits commenced upon the date set forth in subsection (d) above.

Section 11.3. Participants Eligible for Survivor Annuity Benefits

Section 11.2 applies to a married Participant who dies after attaining a vested right to any portion of his benefits under the Plan but before commencement of such benefits if:

- (a) the Participant was credited with at least one Hour of Service under the Plan on or after August 23, 1984;
- (b) the Participant is not described in (a) above but was credited with at least one Hour of Service under the Plan in respect of any Plan Year beginning on or after January 1, 1976, had at least ten (10) years of service and a nonforfeitable right to all or a portion of his accrued benefit at the time of his termination of employment, and as of August 23, 1984 was alive but had not begun to receive any benefit payments under the Plan; or
- (c) the Participant is employed by a Participating Employer on January 1, 1978 or thereafter and dies while employed by a Participating Employer on or after (i) the date (determined under Section 7.2 above) on which he becomes eligible to retire

and receive an Early Retirement Benefit or (ii) his Normal Retirement Age; provided, however, that to the extent payment of the benefit described in Section 11.2 is prohibited by applicable provisions of Title IV of ERISA or Pension Benefit Guaranty Corporation regulations issued thereunder, Section 11.2 shall not apply to a Participant who dies after June 30, 2011.

(a)

Section 11.4. Life Insurance for Retired Participants

Insurance on the life of a Retired Participant shall be payable in an amount not greater than the amount which was in effect on the day prior to his retirement under any policy of group life insurance maintained by the Participating Employers either directly or under any other trust or trusts to which they are parties; provided, however, that (a) the amount of such life insurance so provided for any Retired Participant who has attained age 65 shall not exceed \$1 ,000; and (b) the amount of such life insurance provided for any Retired Participant who has not attained age 65 shall not exceed \$1,250 in the case of a Retired Participant entitled to Plan A benefits or \$2,000 in the case of a retired Participant entitled to Plan B or Plan C benefits. In the discretion of the Board of Trustees, such life insurance on behalf of a Retired Participant shall be provided either through the purchase of an individual life insurance policy or by payment from the Plan or from the trust fund of any premium required to continue in full force such group insurance during the period of his retirement or for the duration of the Plan, whichever period is shorter. However, notwithstanding the foregoing provisions of this Section 11.4, neither the Plan nor the trust fund shall maintain in force or pay premiums for any such life insurance during or with respect to any periods after June 30, 2011. Thus, after June 30, 2011 no life insurance will be provided by the Plan or the trust fund respect to any Retired Participant, regardless of the date of retirement of such Retired Participant.

Section 11.5. Participants Include Retired and Vested Participants

For purposes of this Article 11, other than Section 11.3(c) and Section 11.4, the word "Participant" shall include a Retired or Vested Participant.

Section 11.6. Death Benefits for Certain Participants who Die During Qualified Military Service.

To the extent required under Code Section 401(a)(37), in the case of a Participant who dies on or after January 1, 2007 while performing qualified military service, the Participant's survivors are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed employment with a Participating Employer in accordance with his or her reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 and then terminated employment on account of death.

ARTICLE 12

REEMPLOYMENT OF RETIRED OR VESTED PARTICIPANTS

Section 12.1. Suspension of Normal or Early Retirement Benefits or Vested Benefits During Reemployment

If a Retired or Vested Participant receiving a Normal or Early Retirement Benefit or a Vested Benefit returns to the employ of a Participating Employer as an Employee, he will immediately become a Participant once again as provided in Section 6.1, and payment of his benefit will be suspended for any calendar month during which he completes at least 40 Hours of Service in "Section 203(a)(3)(B) Service" (as defined in Department of Labor Regulations Section 2530.203-3(c)(1)) while he is an Employee, subject to Section 18.1. Notwithstanding anything else to the contrary herein, this Section will be administered in accordance with any applicable Department of Labor Regulations or other applicable law.

The Plan will notify any such Participant of the suspension during the first calendar month in which the benefits are suspended. The notice will contain any information and will be given in accordance with any requirements under applicable Department of Labor Regulations or other law. If payments are suspended under this Section 12.1, payment shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed in Section 203(a)(3)(B) Service. The initial payment upon resumption shall include any payments otherwise scheduled to be made during the period between the cessation of Section 203(a)(3)(B) Service and the date payments are resumed, less any amounts that are subject to offset.

Section 12.2. Subsequent Retirement or Termination of Employment

When a Participant described in Section 12.1 retires or is required to begin receiving benefits under Section 18.1, he will be entitled to an Early, Normal or Disability Retirement Benefit, as the case may be, based upon the sum of (i) his benefit as calculated at the time it originally commenced and (ii) his benefit based upon the number of his Years of Service for Accrual completed after he returned to the employ of a Participating Employer and calculated under the benefit plan (A, B or C) applicable to the Participant when he next ceases to be an Employee in accordance with any amendments of the Plan increasing benefits adopted after the Participant returns to the employ of a Participating Employer as an Employee. However, in no case will more than 25 Years of Service for Accrual be taken into account in computing the ultimate benefit. If the Participant has more than 25 Years of Service for Accrual, only the last 25 Years of Service for Accrual shall be taken into account in computing the ultimate benefit.

ARTICLE 13

NON-ALIENATION OF BENEFITS AND PAYMENT OF BENEFITS TO INCOMPETENTS.

Section 13.1. Non-Alienation of Benefits

No benefits under this Plan and trust agreement shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge, attach, or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. Neither the trust fund nor any benefit hereunder shall in any manner be subject to the debts or liability of any Participant or any Retired or Vested Participant (or surviving Spouse or Beneficiary entitled to a benefit), nor shall the Board of Trustees be required to make any payment toward such debts or liability.

Section 13.2. Payment under Domestic Relations Orders

Notwithstanding any provisions of the Plan to the contrary, if there is entered any Qualified Domestic Relations Order that affects the payment of benefits hereunder, such benefits shall be paid in accordance with the applicable requirements of such Order. The Board of Trustees shall establish reasonable procedures to determine whether an order or other decree is a Qualified Domestic Relations Order, and to administer distributions under such Orders.

Section 13.3. Payment of Benefits to Incompetents

In the event it shall be determined by the Board of Trustees that a Retired or Vested Participant (or a surviving Spouse or Beneficiary entitled to a benefit) is unable to care for his affairs due to mental or physical incapacity, any benefit payable to him, in the sole discretion of the Board of Trustees, may be paid to his Spouse, parent, brother or sister, or other person deemed by the Board of Trustees to have incurred expenses for such Retired or Vested Participant (or surviving Spouse or Beneficiary), unless prior claim therefor has been made by a duly qualified guardian or other legal representative. Any such payment shall be a payment for the account of the Retired or Vested Participant (or surviving Spouse or Beneficiary) and shall be a complete discharge of any liability of the trust fund therefor.

Section 13.4. Certain Judgments and Settlements

Notwithstanding any provisions of the Plan to the contrary, the benefits provided hereunder to a Participant may be offset pursuant to either: (i) a judgment; (ii) an order; (iii) a decree; or (iv) a settlement agreement, any of which is issued on or after August 5, 1997 and satisfies the applicable requirements of section 401(a)(13)(C) and (D) of the Code.

ARTICLE 14

RIGHTS OF PARTICIPANTS AND OTHER PERSONS

Section 14.1. Concerning the Trust Fund

No Participant, Retired Participant, Vested Participant, surviving Spouse, Beneficiary, nor any person claiming by, through, or under any of them, shall have any right, title or interest in or to the trust fund except the right to a benefit as expressly provided hereunder. No Participating Employer shall be entitled to the return of any part of its contributions to the trust fund upon the withdrawal from its service of an Employee or upon termination of the Plan or otherwise. All rights and claims are limited as set forth hereunder and are further limited to the extent of funds available therefor in the hands of the Board of Trustees.

Section 14.2. No Employment Rights

Nothing contained herein gives, nor is intended to give, any person the right to be retained in the service of a Participating Employer, nor to interfere with the right of a Participating Employer to discharge or terminate the employment of any person employed by it at any time.

ARTICLE 15

ACTUARIAL VALUATION

Section 15.1. Actuarial Valuation

The Board of Trustees shall have prepared not less frequently than annually an actuarial valuation of the Plan by a qualified actuary who shall submit a report to the Board of Trustees with recommendations. All actuarial computations required under the Plan and trust agreement shall be made upon such assumed rates of interest, mortality, and other actuarial components and according to such methods of computation as the Board of Trustees with the advice of the actuary may determine to be proper. In making any actuarial valuation with respect to any date or period after December 31, 1965, the actuary shall determine, on the basis of assumptions approved by the Board of Trustees, the portion of the trust fund which is properly allocable to Participants Covered for Plan A Benefits and the portion of the trust fund which is properly allocable to Participants Covered for Plan B Benefits. The actuarial valuation as of January 1, 1966 may be made on the basis of an extension of the valuation made as of December 31, 1964. In making any actuarial valuation with respect to any date or period after June 30, 1968, the actuary shall determine, on the basis of assumptions approved by the Board of Trustees, the portions of the trust fund which are properly allocable to Participants Covered for Plan A Benefits, Participants Covered for Plan B Benefits and Participants Covered for Plan C Benefits, respectively. In making any such allocations, Retired and Vested Participants (and their surviving Spouses and Beneficiaries entitled to benefits hereunder) shall be included with such Participants Covered for Plan A, Plan B or Plan C Benefits, as the case may be, without regard to the benefit plan under which such former Participants retired or otherwise terminated employment, but rather in accordance with the benefit plan (A, B or C) which, at the time of such determination, covers or has most recently covered active Employees represented by the union which represented such former Participants at the time of their retirement or other termination of employment.

ARTICLE 16

LIMITATION ON BENEFITS

Section 16.1. Limitation on Benefits

Solely for the purpose of complying with the provisions of section 415 of the Code and notwithstanding all other provisions hereof, the maximum annual benefit to which any Participant may be entitled during the limitation year may not exceed the dollar limit under section 415(b) of the Code (as adjusted under section 415(d) of the Code). The limitations of section 415 of the Code and the regulations thereunder are herein incorporated by reference.

Section 16.2. Benefits to be Reduced

If a Participant participates in more than one plan which are aggregated for purposes of section 415 of the Code, benefits under this Plan shall be reduced to the extent necessary to comply with section 415 of the Code and to the extent such reduction is consistent with the terms of the other plans which are so aggregated.

ARTICLE 17

AMENDMENT AND TERMINATION OF THE PLAN AND TRUST AGREEMENT

Section 17.1. Right to Amend, Modify or Terminate

The Appointive Employers reserve the right, subject to any express agreement to the contrary, at any time or times, by their unanimous action, to modify or amend the Plan and trust agreement, to terminate the Plan in whole or in part, and to suspend contributions thereunder in whole or in part. Each such modification, amendment, termination or suspension shall be in writing and executed by the officers of each of the Appointive Employers empowered to execute the same and delivered to the Board of Trustees. No liability to make contributions shall arise after such contributions have been so suspended.

Section 17.2. Effect of Suspension or Cessation of Contributions

When contributions by the Participating Employers have been suspended in whole or in part, or when without suspension Participating Employers have failed to make all the contributions due from them, the Board of Trustees may continue making payments from the fund as though payment of contributions had continued at the full rate, provided that (i) if the reduction in the contributions is so substantial and long continued that in the opinion of the Board of Trustees the fund will soon be reduced to the point where it is doubtful whether it will be sufficient to meet its liabilities to Retired or Vested Participants or to Participants who are eligible to retire, (ii) if in the sole discretion of the Board of Trustees it is not satisfactory for the Board to meet the situation by reducing the rate of benefits, and (iii) the Plan has not been appropriately amended, then the Board of Trustees may declare the Plan terminated and it shall be terminated, provided the Board of Trustees shall have given the Participating Employers not less than thirty (30) nor more than sixty (60) days' written notice of the Board's intention to terminate the Plan. In the event that a Participating Employer suspends its contributions in whole or in substantial part or fails to pay a substantial part of its contributions when due, then unless all the other Participating Employers are in the same status as to contributions, the Board of Trustees shall with reasonable promptness give written notice to all the Participating Employers that as of the date of the notice the Participating Employer in question will be deemed to have withdrawn from the Plan unless by a date fixed in such notice, which date shall be not less than thirty (30) nor more than sixty (60) days after the date of the notice, (i) this trust agreement shall have been amended to the contrary, (ii) the deficiency shall have been made good, or (iii) all of the Participating Employers shall have ceased making contributions. Unless by such fixed date at least one of the conditions (i), (ii) or (iii) specified above in this paragraph has been met, the employer in question shall be deemed to have withdrawn as of the date of the notice from participation in the Plan, and the Board of Trustees shall promptly so declare.

Section 17.3. Termination of Plan

In the event of the complete termination of the Plan, there shall be determined the portion of the trust fund which is properly allocable to Participants Covered for Plan A Benefits, the portion of the trust fund which is properly allocable to Participants Covered for Plan B Benefits and the portion of the trust fund which is properly allocable to Participants Covered for Plan C Benefits.

In the event of the partial termination of the Plan, which for purposes of this Section 17.3 shall occur only upon the withdrawal from the Plan of all of the bargaining units which include the Participants Covered for Plan A Benefits, all of the bargaining units which include the Participants Covered for Plan B Benefits or all of the bargaining units which include the Participants Covered for Plan C Benefits, there shall be determined the portion of the trust fund which is properly allocable to the Participants Covered for Plan A Benefits or Plan B Benefits or Plan C Benefits, whichever group all the bargaining units of which are withdrawing from the Plan.

In making any such allocations, Retired and Vested Participants (and their surviving Spouses and Beneficiaries entitled to benefits hereunder) shall be included with Participants Covered for Plan A, Plan B or Plan C Benefits, as the case may be, without regard to the benefit plan under which such former Participants retired or otherwise terminated employment, but rather in accordance with the benefit plan (A, B or C) which, at the time of such determination, covers or has most recently covered active Employees represented by the union which represented such former Participants at the time of their retirement or other termination of employment. Any such determinations shall be made by the Board of Trustees with the advice of a qualified actuary and shall be conclusive on all persons.

Any portion of the trust fund thus allocable, in the event of a complete termination or a partial termination, to Participants Covered for Plan A Benefits or Plan B Benefits or Plan C Benefits, as the case may be, shall, after providing for necessary expenses properly chargeable thereto, be used for the exclusive benefit of such Participants (which term will include, for the balance of this Section 17.3, Retired and Vested Participants and surviving Spouses and Beneficiaries entitled to benefits) within such group and shall be allocated among them in the following order:

- (a) First, to annuity benefits which have been paid for the three-year period ending on the date of termination or partial termination of the Plan, at the lowest level at which they have been paid during such period, computed on the basis of the provisions of the Plan in effect during the five-year period ending on such date under which the amount of such benefits would be the least;
- (b) Second, to annuity benefits payable on or after the date of termination or partial termination of the Plan, calculated on the basis of the benefits which would have been payable in the normal form of payment under the Plan at the beginning of the three-year period ending on the date of termination or partial termination of the Plan with respect to Participants who were entitled to retire before the beginning of such period or Retired or Vested Participants who were entitled to

have their benefits commence before the beginning of such period, computed on the basis of the Plan's provisions in effect during the five-year period ending on the date of the termination or partial termination of the Plan under which the amount of such benefits would be the least;

- (c) Third, to benefits guaranteed under Title IV of ERISA, determined without regard to section 4022(b)(6) and section 4022B(a) thereof;
- (d) Fourth, to benefits which are nonforfeitable immediately prior to the termination or partial termination of the Plan;
- (e) Fifth, to all remaining benefits; and
- (f) Sixth, if there is a balance arising from actuarial error remaining in the portion of the fund allocable to Participants as to whom the Plan is terminated, such balance will be used to increase the benefits allocated under paragraphs (a) through (e), in proportion to such benefits.

Any benefits of a Participant which are described in any of the paragraphs (a), (b), (c) or (d) will not be included in benefits with respect to which he may receive an allocation under a succeeding paragraph.

If the assets of the fund allocable under any of the paragraphs (a), (b), (c) or (e) are insufficient to satisfy in full the value of all benefits assigned to such paragraph, the assets allocable to such paragraph will be allocated to the value of the benefits assigned to such paragraph of each Participant as to whom the Plan is terminated by multiplying the assets allocated to such paragraph by a fraction, the numerator of which will be the value of the Participant's benefits assigned to such paragraph and the denominator of which will be the value of all benefits assigned to such paragraph.

If the assets of the Fund allocable under paragraph (d) are insufficient to satisfy in full all benefits described in such paragraph, the following allocation procedure will apply:

- (g) The assets allocable under paragraph (d) will first be allocated to the value of the benefits (described in such paragraph) of Participants as to whom the Plan is terminated computed on the basis of the provisions of the Plan which were in effect at the beginning of the five-year period ending on the date of termination or partial termination of the Plan. If such assets are insufficient to satisfy in full all such benefits, such assets will be allocated to the value of such benefits of each such Participant by multiplying such assets by a fraction, the numerator of which will be the value of such benefits of such Participant and the denominator of which will be the value of all such benefits.
- (h) If the assets available for allocation under paragraph (a) above are sufficient to satisfy in full the benefits described therein, the remaining assets allocable to paragraph (d) will be allocated to the benefit changes applicable to each such Participant under the earliest amendment of the Plan which amendment became effective during the five-year period ending on the date of termination or partial

termination of the Plan. If the assets allocable to such amendment are sufficient to satisfy in full the value of all such benefits under such amendment, any remaining assets will be similarly allocated to the next succeeding amendment of the Plan. This process will be repeated until all assets allocable to paragraph (d) have been exhausted. If the assets allocable to any such amendment of the Plan are insufficient to satisfy in full all such benefits under such amendment, such assets will be allocated to the value of the benefit changes applicable to each such Participant under such amendment by multiplying such assets by a fraction, the numerator of which will be the value of such benefit changes applicable to such Participant under such amendment and the denominator of which will be the value of all such benefit changes under such amendment.

The allocation provided above may be accomplished through the purchase of an annuity contract or contracts from an insurance company or insurance companies, the annuities so provided to be in the amounts determined as above and to commence forthwith for persons who have attained their sixty-fifth birthday and on the first day of a month coinciding with or next following the attainment of their sixty-fifth birthday for persons who have not attained it at the date as of such termination. If, however, in the opinion of the Board of Trustees it is not practical or desirable to distribute all of such portion of the fund in the purchase of an annuity contract or contracts, the Board of Trustees may make distribution in some other manner including, without limitation, (i) distribution in a lump sum or sums, (ii) continuation of the trust fund with respect to all or a portion of the assets therein at the time of termination or partial termination of the Plan or (iii) transfer of all or a portion of the fund to a new trust. In the case of (ii) or (iii) above, the trust shall be governed as far as applicable by the terms of this trust agreement as it exists on the date of such termination or partial termination, and the trustees shall be appointed and removed in the same manner as though each of the employers participating at the date of the termination or partial termination of the Plan continued to be a Participating Employer until it ceased to carry on substantially the same business.

The allocation shall be made on the basis of expending for each priority class the amount to be expended in the purchase of annuity contracts to provide the benefits in that class, and distributions in another form shall be at a cost equal to what such cost of annuity contracts would have been, provided that if such contracts cannot be purchased the basis shall be the Board of Trustees' estimate of what such cost would be if the contracts could be purchased.

Anything to the contrary herein notwithstanding, in making such allocation the Board of Trustees shall act in a nondiscriminatory manner consistent with the requirements of ERISA, including without limitation Title IV thereof, and the funds shall be used only for the payment of the expenses of the Board of Trustees as aforesaid and for the exclusive benefit of Participants.

Section 17.4. Withdrawal of a Participating Employer

Each Participating Employer, subject to any express agreement to the contrary, reserves the right to withdraw from participation or to suspend its contributions in whole or in part. In the event that one of the Participating Employers which is engaged in the publication of a newspaper or newspapers ceases permanently to publish a Boston newspaper or newspapers and thus no longer publishes any Boston newspaper, such Participating Employer shall be forthwith deemed

to have withdrawn from participation in the Plan. In the event that an employer withdraws from the Plan under this Section 17.4 or is deemed to have withdrawn under Section 17.2, then as of the time of such withdrawal (a) such employer shall cease to be a Participating Employer, (b) subject to the provisions of Section 5.9 relating to paragraph (b)(iii) thereof, all Participants employed by such employer who are eligible to retire hereunder shall be considered to retire then and will be entitled to immediate Retirement Benefits computed in accordance with the terms hereof, (c) subject to the provisions of Section 5.9 relating to paragraph (b)(iii) thereof, all Participants (and other Employees) employed by such employer who are not eligible to retire hereunder shall be considered to terminate their employment then and those who meet the requirements for Vested Benefits hereunder will be entitled to such Benefits computed and commencing in accordance with the terms hereof, and (d) the benefits being paid to Retired and Vested Participants formerly employed by such employer and to surviving Spouses and Beneficiaries of Participants formerly employed by such employer which commenced prior to such time shall continue.

Section 17.5. Withdrawal of a Bargaining Unit

In the event that a bargaining unit withdraws from the Plan, but there remains in the Plan one or more other bargaining units the Employees of which may become covered for the same benefits (Plan A or Plan B or Plan C, as the case may be) as the benefits for which the Employees in such withdrawing bargaining unit may become covered, then as of the time of such withdrawal, (a) all Employees in such withdrawing bargaining unit who are Participants eligible to retire hereunder shall be considered to retire then and will be entitled to immediate Retirement Benefits computed in accordance with the terms hereof, (b) all Employees in such withdrawing bargaining unit who are not Participants eligible to retire hereunder shall be considered to terminate their employment then and those who are Participants and who meet the requirements for Vested Benefits hereunder will be entitled to such Benefits computed and commencing in accordance with the terms hereof and (c) the benefits being paid to Retired or Vested Participants who formerly were in such withdrawing bargaining unit and to surviving Spouses and Beneficiaries of Participants formerly in such withdrawing bargaining unit which commenced prior to such time shall continue.

Section 17.6. Vesting upon Termination or Partial Termination

Upon the termination or partial termination of the Plan, within the meaning of section 411(d)(3) of the Code, the rights of all affected Participants to benefits accrued to the date of such termination or partial termination, to the extent funded as of such date, shall be nonforfeitable.

ARTICLE 18

MISCELLANEOUS

Section 18.1. Latest Commencement of Benefits.

In no case will the payment of benefits to any Participant be payable for a period exceeding the joint lives or the joint life and last survivor expectancy of the Participant and his surviving Spouse or other Beneficiary (if any) or commence later than the earlier of the dates described in (a) and (b) below, where the date described in

- (a) is, unless otherwise elected by the Participant in writing, the 60th day after the close of the Plan Year in which occurs the latest of the date on which the Participant attains Normal Retirement Age, the tenth anniversary of the Plan Year in which the Participant commenced participation in the Plan, or the date on which the Participant ceases to be employed by a Participating Employer, and
- (b) is April 1 of the calendar year first following the calendar year in which the Participant attains age 70½; provided, that in the case of any Participant
 - (1) who attained age 70½ before January 1, 1988, was not a 5- percent owner as defined in section 416(i)(1)(B)(i) of the Code with respect to the Plan Year ending in the calendar year in which such Employee attained age 70½, and had not retired before April 1, 1990, or
 - (2) who attained age 70½ in 1988, was not such a 5-percent owner, and had not retired before January 1, 1989, payment of benefits (if any) with respect to such Participant shall commence on April 1, 1990.

Notwithstanding any other provision of the Plan to the contrary, all benefit distributions under the Plan shall be made in a manner consistent with section 401(a)(9) of the Code and all applicable regulations thereunder.

Section 18.2. Merger or Consolidation of Plan; Transfer of Plan Assets

In case of any merger or consolidation of the Plan with, or transfer of assets and liabilities of the Plan to, any other plan, provision must be made so that each Participant would, if the Plan then terminated, receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had then terminated. However, in view of the fact that the Plan is a “multiemployer plan” as defined in the Code, the preceding sentence does not apply with respect to any transaction to the extent that Participants either before or after the transaction are covered under a multiemployer plan to which Title IV of ERISA applies.

Section 18.3. Laws of Massachusetts to Govern

This Plan and trust agreement shall be construed, enforced and administered in accordance with the laws of The Commonwealth of Massachusetts, to the extent not superseded by Federal law.

Section 18.4. Titles Not to Control

The titles to the Articles and Sections in this instrument are placed herein for convenience of reference only and in case of any conflict the text of this instrument, rather than such title, shall control.

Section 18.5. Participants Include Retired or Vested Participants

For purposes of this Article 18, the word “Participant” shall include a Retired or Vested Participant.

ARTICLE 19

MINIMUM DISTRIBUTION REQUIREMENTS

Section 19.1. General Rules

- (a) **Effective Date.** The provisions of this Article 19 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (b) **Precedence.** The requirements of this Article 19 will take precedence over any inconsistent provisions of the Plan.
- (c) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Article 19 will be determined and made in accordance with the regulations under section 401(a)(9) of the Code.
- (d) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article 19, other than subparagraph (c) above, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

Section 19.2. Time and Manner of Distribution

- (a) **Required Beginning Date.** The Participant's entire benefit will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- (b) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire benefit will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Participant's surviving Spouse is the Participant's sole designated beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
 - (2) If the Participant's surviving Spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire

benefit will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (4) If the Participant's surviving Spouse is the Participant's sole designated beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 19.2(b), other than Section 19.2(b)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 19.2(b) and Section 19.5, distributions are considered to begin on the Participant's required beginning date (or, if Section 19.2(b)(iv) applies, the date distributions are required to begin to the surviving Spouse under Section 19.2(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 19.2(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

- (c) **Form of Distribution.** Unless the Participant's benefit is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 19.3, 19.4 and 19.5. If the Participant's benefit is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and regulations thereunder.
- (d) **Death of Participant After Distributions Begin.** If the Participant dies after distributions begin, the Participant's remaining benefit will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

Section 19.3. Determination of Amount to be Distributed Each Year

- (a) **General Annuity Requirements.** If the Participant's benefit is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 19.4 or 19.5;
 - (3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (4) payments will either be nonincreasing or increase only as follows:

- (A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 19.4 dies or is no longer the Participant's beneficiary pursuant to a Qualified Domestic Relations Order; or
 - (C) to pay increased benefits that result from a Plan amendment.
- (b) **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 19.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, *e.g.*, bi-monthly, monthly, semiannually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.
- (c) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 19.4. Requirements For Annuity Distributions That Commence During Participant's Lifetime

- (a) **Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.** If the Participant's benefit is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

- (b) **Period Certain Annuities.** Unless the Participant's Spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 19.4(b), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date. Once payments have begun over a period certain, the period certain will not be changed, except in limited circumstances set forth in section 1.401(a)(9)-6 of the Treasury regulations.

Section 19.5. Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

- (a) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distribution of his or her benefit begins and there is a designated beneficiary, the Participant's entire benefit will be distributed, beginning no later than the time described in Section 19.2(b)(i) or (ii), over the life of the designated beneficiary or over a period certain not exceeding:
- (1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- (b) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire benefit will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her benefit begins, the Participant's surviving Spouse is the Participant's sole designated beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 19.5 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 19.2.(b)(i).

Section 19.6. Definitions

- (a) Designated beneficiary. The individual who is designated as the beneficiary under Section 10.2 or Section 10.4 of the Plan and is the designated beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-4 of the Treasury regulations.
- (b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 19.2(b).
- (c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
- (d) Required beginning date. The date specified in Section 18.1(b) of the Plan.

ARTICLE 20

WITHDRAWAL LIABILITY

Section 20.1. Preamble and Effective Date

This Article 20 sets forth rules applicable to the determination of employer withdrawal liability pursuant to ERISA which includes amendments made by the Multiemployer Pension Plan Amendments Act of 1980. This Article 20 shall apply to any Participating Employer which withdraws from the Plan in a complete withdrawal or a partial withdrawal, as defined in ERISA, on or after July 1, 2005.

Section 20.2. Actuarial Assumptions

Unless determined otherwise by the Plan actuary in accordance with section 4213 of ERISA, the actuarial assumptions used to determine the unfunded vested benefits of the Plan shall be those which were used by the Plan actuary in the actuarial valuation used for purposes of section 412 of the Code for the Plan Year next preceding the Plan Year of a withdrawal by a Participating Employer, except that the interest rate assumption shall be the highest allowable interest rate which could be used to determine current liability, as published by the Internal Revenue Service, for plans having plan years beginning in the last month of such Plan Year next preceding the Plan Year of a withdrawal by a Participating Employer.

Section 20.3. Method for Allocating Unfunded Vested Benefits and Assets

The amount of unfunded vested benefits allocable to a Participating Employer for purposes of determining the Participating Employer's withdrawal liability shall be determined pursuant to Section 4211(c)(4) of ERISA and any regulations of the Pension Benefit Guaranty Corporation issued thereunder. The share of plan assets allocated to a Participating Employer shall be determined in accordance with section 4211(c)(4)(D)(i) of ERISA and any regulations of the Pension Benefit Guaranty Corporation issued thereunder.

ARTICLE 21

CLAIMS PROCEDURES

Section 21.1 Claims Procedures.

The following claims procedures apply for purposes of the Plan:

- (a) **Application for Benefits.** A Participant or any other person entitled to benefits from the Plan (a "Claimant") may apply for such benefits by completing and filing a claim with the Plan Administrator. Any such claim shall be in writing and shall include all information and evidence that the Plan Administrator deems necessary to properly evaluate the merit of and to make any necessary determinations on a claim for benefits. The Plan Administrator may request any additional information necessary to evaluate the claim.
- (b) **Timing of Notice of Denied Claim.** The Plan Administrator shall notify the Claimant of any adverse benefit determination within a reasonable period of time, but not later than 90 days (45 days if the claim relates to a disability determination) after receipt of the claim. This period may be extended one time by the Plan for up to 90 days (30 additional days if the claim relates to a disability determination), provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial review period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If the claim relates to a disability determination, the period for making the determination may be extended for up to an additional 30 days if the Plan Administrator notifies the Claimant prior to the expiration of the first 30-day extension period.
- (c) **Content of Notice of Denied Claim.** If a claim is wholly or partially denied, the Plan Administrator shall provide the Claimant with a written notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) any material or information needed to grant the claim and an explanation of why the additional information is necessary, and (4) an explanation of the steps that the Claimant must take if he wishes to appeal the denial including a statement that the Claimant may bring a civil action under Section 502(a) of ERISA following an adverse determination on appeal.
- (d) **Appeals of Denied Claim.** If a Claimant wishes to appeal the denial of a claim, he shall file a written appeal with the Plan Administrator on or before the 60th day (180th day if the claim relates to a disability determination) after he receives the Plan Administrator's written notice that the claim has been wholly or partially denied. The written appeal shall identify both the grounds and specific Plan provisions upon which the appeal is based. The Claimant shall be provided, upon request and free of charge, documents and other information relevant to his claim. A written appeal may also include any comments, statements or documents that

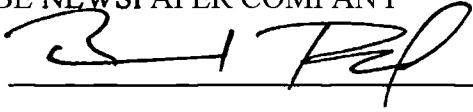
the Claimant may desire to provide. The Trustees shall consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Trustees may deem relevant. The Claimant shall lose the right to appeal if the appeal is not timely made. The Plan Administrator shall ordinarily rule on an appeal within 60 days (45 days if the claim relates to a disability determination). However, if special circumstances require an extension and the Plan Administrator furnishes the Claimant with a written extension notice during the initial period, the Plan Administrator may take up to 120 days (90 days if the claim relates to a disability determination) to rule on an appeal. Notwithstanding the foregoing, if the Trustees hold regularly scheduled meetings at least quarterly, the foregoing two sentences shall not apply, and the Trustees shall instead rule on an appeal no later than the date of the meeting that immediately follows the Plan Administrator's receipt of an appeal, unless the appeal is filed within 30 days before the date of such meeting, in which case the ruling shall be made no later than the date of the second meeting following the receipt of the appeal. If special circumstances require a further extension of time for processing, a decision shall be made no later than the third meeting following receipt of the appeal, and the Plan Administrator shall furnish the Claimant with a written extension notice before the extension period begins. The Plan Administrator shall notify the Claimant of the decision on appeal within 5 days after the determination is made.

- (e) Denial of Appeal. If an appeal is wholly or partially denied, the Plan Administrator shall provide the Claimant with a notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits, and (4) a statement describing the Claimant's right to bring an action under section 502(a) of ERISA. The determination rendered by the Plan Administrator shall be binding upon all parties.
- (f) Determinations of Disability. If the claim relates to a disability determination, determinations of the Plan Administrator shall include the information required under applicable United States Department of Labor regulations.

IN WITNESS WHEREOF, the Appointive Employers have caused this instrument of amendment to be executed by their duly authorized officers this 22nd day of January, 20 15.

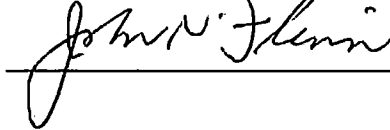
GLOBE NEWSPAPER COMPANY

By



THE BOSTON HERALD, INC.

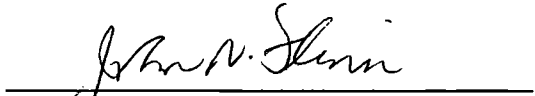
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Receipt of the foregoing instrument of **amendment** is acknowledged this 22nd day of January, 20 15.



Trustee



Trustee

8074086v5/13305.001

ADDENDUM 2008

2008 VOLUNTARY SPECIAL RETIREMENT PROGRAM

Section 1 Supplemental Retirement Benefits Provided.

Subject to the provisions of Article 16 of this Trust Agreement, each Eligible Participant shall be entitled to Supplemental Retirement Benefits in addition to any other benefits which may be provided under the Plan.

Section 2 Definitions.

The following words and phrases when used in this Addendum 2008 shall have the following meanings for purposes of this Addendum 2008 unless a different meaning is plainly required by the context. Other capitalized words and phrases shall have the meanings given in Article 2 of this Trust Agreement unless a different meaning is clearly required by the context.

- (a) “Actuarial Equivalent - U” means a benefit which is of equal value to a benefit or benefits otherwise payable in a different form or at a different time under this Addendum 2008, determined as follows:
 - (1) For purposes of expressing the normal form of benefit for an unmarried Eligible Participant under Section 4 of this Addendum 2008 as either the normal form of benefit for a married Eligible Participant under Section 4 of this Addendum or one of the permissible alternate forms of benefit thereunder, the applicable mortality table is the table prescribed in Rev. Rul. 2001-62 and the applicable interest rate is the annual rate of interest on 30-year Treasury securities for the month of December immediately preceding the Plan Year in which a distribution will be made.
 - (2) For purposes of expressing an Eligible Participant’s Supplemental Retirement Benefits as the normal form of benefit for an unmarried Eligible Participant under Section 4 of this Addendum 2008, the applicable mortality table is the mortality table adopted by the Secretary of the Treasury in accordance with Section 417(e)(3)(B) of the Code based on the mortality table specified for the Plan Year under Section 430(h)(3)(A) of the Code, but without regard to subparagraph (C) or (D) of Section 430(h)(3) of the Code (effective January 1, 2008, for the 2008 Plan Year, the mortality table set forth in Rev. Rul. 2007-67) and the applicable interest rate is the annual rate of interest determined in accordance with Section 417(e)(3)(C) of the Code for the month of December immediately preceding the Plan Year in which a distribution will be made.
- (b) “Beneficiary - U” means a beneficiary designated by the Eligible Participant in writing on forms provided by the Board of Trustees and filed with the Board of Trustees prior to the death of the Eligible Participant. A Beneficiary - U need not

be the same as the Beneficiary designated under the Plan for purposes other than this Addendum 2008. However, if the Eligible Participant is married, the Beneficiary - U shall be the Eligible Participant's Spouse unless the Eligible Participant designates another person and the Eligible Participant's Spouse consents under procedures similar to those set forth in Section 10.7 of this Trust Agreement. If an Eligible Participant fails to designate a Beneficiary - U or if no designated Beneficiary - U survives the Participant, and the Eligible Participant's spouse (if any) is not the Beneficiary - U, any amount payable upon the death of the Eligible Participant shall be paid to his estate.

- (c) "Eligible Participant" means a Participant who (i) is employed by Globe Newspaper Company on April 14, 2008; (ii) is a Participant Covered for Plan A Benefits on such date; (iii) enters into a separation agreement with Globe Newspaper Company after April 14, 2008 and before August 18, 2008 pursuant to the agreement dated December 26, 1997, between Boston Typographical Union No. 13 and Globe Newspaper Company; (iv) does not revoke the separation agreement referred to in (iii) above during any period during which such agreement can be revoked, including without limitation any period during which a waiver or release of claims under the Age Discrimination in Employment Act of 1987, as amended, may be revoked; (v) retires from the employ of Globe Newspaper Company not later than the retirement date specified in the separation agreement referred to in (iii) above; (vi) is not listed on Exhibit A attached hereto; and (vii) is not on the date of retirement a "highly compensated employee" as defined in Section 414(q) of the Code (determined on the basis that the "top paid group" election set forth in Section 414(q)(1)(B)(ii) of the Code is not made.
- (d) "Supplemental Retirement Benefits" means (i) with respect to the Eligible Participants listed on Exhibit B attached hereto, a benefit having a lump sum value of \$135,252 and payable as provided herein, and (ii) with respect to all Eligible Participants other than those listed on Exhibit B attached hereto, a benefit having a lump sum value of \$130,000 and payable as provided herein.

Section 3 Commencement of Supplemental Retirement Benefits

Supplemental Retirement Benefits shall commence at the Normal Retirement Date of the Eligible Participant (or, if later, on October 1, 2008) or, if elected by the Eligible Participant, at an earlier date not prior to the Eligible Participant's date of retirement. If the Eligible Participant so elects commencement of this benefit at an earlier date, the annual benefit shall be reduced so as to be the Actuarial Equivalent - U of the benefit otherwise payable.

Section 4 Form of Supplemental Retirement Benefits

In the case of an Eligible Participant who is not married upon the commencement of Supplemental Retirement Benefits, subject to the following provisions of this Section 4 such Supplemental Retirement Benefits shall be payable in equal monthly installments during the shorter of (i) a period equal to the remaining lifetime of the Eligible Participant or (ii) 20 years.

In the case of an Eligible Participant who is married upon the commencement of Supplemental Retirement Benefits, subject to the following provisions of this Section 4 such Supplemental Retirement Benefits shall be payable in the form of a joint and survivor annuity as described in Section 10.2 of this Trust Agreement, applied by substituting the phrase "Actuarial Equivalent - U" for the phrase "Actuarial Equivalent" in Section 10.2 and by disregarding the last sentence of said Section 10.2.

Alternatively, such a married Eligible Participant may elect to receive his Supplemental Retirement Benefits in the same joint and survivor annuity form described in the preceding paragraph, except that the surviving Spouse will receive a monthly benefit equal to (rather than one-half of) the benefit payable to the Eligible Participant.

Alternatively, an unmarried or married Eligible Participant may elect to receive his Supplemental Retirement Benefits in any of the following forms: (a) the lifetime annuity described in Section 10.1 of this Trust Agreement; (b) the ten year certain and continuous form described in Section 10.3(b) of this Trust Agreement; or (c) a single lump sum payable at retirement; in each case computed as to the Actuarial Equivalent - U of the benefit otherwise payable. Such election may be made under procedures similar to those described in Sections 10.5 and 10.7 of this Trust Agreement, including the requirement of Spouse consent if the Eligible Participant is married.

If an unmarried Eligible Participant fails to make an effective election as to form of benefits, his benefits shall be paid in a lifetime annuity as described in the preceding paragraph of this Section 4. If a married Eligible Participant fails to make an effective election as to form of benefits, his benefits shall be paid in the same joint and survivor form described in the third paragraph of this Section 4.

Section 5 Death Benefits

In the event that an Eligible Participant (or a person who would be an Eligible Participant except solely for the fact that, at the request of Globe Newspaper Company, the person has not retired as required by clause (v) in the definition of Eligible Participant) dies after having qualified as such and before commencement of his Supplemental Retirement Benefits, his Beneficiary - U shall be entitled to a lump sum payment which is the Actuarial Equivalent - U of the Supplemental Retirement Benefits which the Eligible Participant would have received had he not died before commencement of such benefits. If the Beneficiary - U is the Eligible Participant's Spouse, such death benefit shall be paid in the form of a lifetime annuity if elected by such Spouse.

Section 6 Coordination with Section 17.3

For purposes of Section 17.3 of this Trust Agreement, the Eligible Participants under this Addendum 2008 shall be considered as an additional group for which allocations are to be made with respect to supplemental benefits on a par with Participants Covered for Plan A Benefits, Participants Covered for Plan B Benefits and Participants Covered for Plan C Benefits.

The 2008 Voluntary Special Retirement Program set forth in this Addendum 2008 may be terminated by the Participating Employers irrespective of whether the rest of the Plan is terminated.

Section 7 Separate Plans

A separate account shall be established under the Boston Newspaper Retirement Fund to fund the 2008 Voluntary Special Retirement Program set forth in this Addendum 2008. The assets of such separate account shall not be available to pay Plan benefits other than those provided under the 2008 Voluntary Special Retirement Program. Assets of the Boston Newspaper Retirement Fund not in such separate account shall not be available to pay benefits under the 2008 Voluntary Special Retirement Program. It is thus intended that the 2008 Voluntary Special Retirement Program be a “single plan” and that the Plan (excluding the 2008 Voluntary Special Retirement Program) be a “single plan” under Section 1.414(l)-1(b)(1) of Treasury regulations issued under Section 414(l) of the Code.

Section 8 Contributions

Globe Newspaper Company shall make all contributions necessary to fund the Supplemental Retirement Benefits provided under this Addendum 2008. Such contributions shall be made to the separate account described in Section 7 of this Addendum 2008.

Exhibit A
2008 Voluntary Special Retirement Program
Excluded Individual

[REDACTED]

Exhibit B
2008 Voluntary Special Retirement Program
Individuals Potentially Qualifying for Enhanced Benefits

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ADDENDUM 2009

2009 VOLUNTARY SPECIAL RETIREMENT PROGRAM

Section 1 Supplemental Retirement Benefits Provided

Subject to the provisions of Article 16 of this Trust Agreement, each Eligible Participant shall be entitled to Supplemental Retirement Benefits in addition to any other benefits which may be provided under the Plan.

Section 2 Definitions

The following words and phrases when used in this Addendum 2009 shall have the following meanings for purposes of this Addendum 2009 unless a different meaning is plainly required by the context. Other capitalized words and phrases shall have the meanings given in Article 2 of this Trust Agreement unless a different meaning is clearly required by the context.

- (a) “Actuarial Equivalent - V” means a benefit which is of equal value to a benefit or benefits otherwise payable in a different form or at a different time under this Addendum 2009, determined as follows:
 - (1) For purposes of expressing the normal form of benefit for an unmarried Eligible Participant under Section 4 of this Addendum 2009 as either the normal form of benefit for a married Eligible Participant under Section 4 of this Addendum or one of the permissible alternate forms of benefit thereunder, the applicable mortality table is the table prescribed in Rev. Rul. 2001-62 and the applicable interest rate is the annual rate of interest on 30-year Treasury securities for the month of December immediately preceding the Plan Year in which a distribution will be made.
 - (2) For purposes of expressing an Eligible Participant’s Supplemental Retirement Benefits as the normal form of benefit for an unmarried Eligible Participant under Section 4 of this Addendum 2009, the applicable mortality table is the mortality table adopted by the Secretary of the Treasury in accordance with Section 417(e)(3)(B) of the Code based on the mortality table specified for the Plan Year under Section 430(h)(3)(A) of the Code, but without regard to subparagraph (C) or (D) of Section 430(h)(3) of the Code and the applicable interest rate is the annual rate of interest determined in accordance with Section 417(e)(3)(C) of the Code for the month of December immediately preceding the Plan Year in which a distribution will be made.
- (b) “Beneficiary - V” means a beneficiary designated by the Eligible Participant in writing on forms provided by the Board of Trustees and filed with the Board of Trustees prior to the death of the Eligible Participant. A Beneficiary - V need not be the same as the Beneficiary designated under the Plan for purposes other than this Addendum 2009. However, if the Eligible Participant is married, the

Beneficiary - V shall be the Eligible Participant's Spouse unless the Eligible Participant designates another person and the Eligible Participant's Spouse consents under procedures similar to those set forth in Section 10.7 of this Trust Agreement. If an Eligible Participant fails to designate a Beneficiary - V or if no designated Beneficiary - V survives the Participant, and the Eligible Participant's Spouse (if any) is not the Beneficiary - V, any amount payable upon the death of the Eligible Participant shall be paid to his estate.

- (c) "Eligible Participant" means a Participant who (i) is employed by Globe Newspaper Company on October 1, 2008; (ii) is a Participant Covered for Plan B Benefits on such date; (iii) enters into a separation agreement with Globe Newspaper Company after January 1, 2009 and before March 14, 2009 pursuant to the agreement dated November 14, 2008, between Boston Newspaper Printing Pressmen's Union No. 3 and Globe Newspaper Company; (iv) does not revoke the separation agreement referred to in (iii) above during any period during which such agreement can be revoked, including without limitation any period during which a waiver or release of claims under the Age Discrimination in Employment Act of 1987, as amended, may be revoked; and (v) separates from the employ of Globe Newspaper Company not later than the date specified in the separation agreement referred to in (iii) above.
- (d) "Normal Retirement Date - V" means, with respect to an Eligible Participant, the April 1 coinciding with or next following the time the Eligible Participant attains age 60.
- (e) "Supplemental Retirement Benefits" means a benefit having a lump sum value, determined as of the time of commencement of Supplemental Retirement Benefits stated in Section 3 of this Addendum 2009 without regard to any election to commence such benefits at an earlier date, of \$60,000, and payable as provided herein.

Section 3 Commencement of Supplemental Retirement Benefits

Supplemental Retirement Benefits shall commence on the date after his separation from Globe Newspaper Company for any Eligible Participant who shall theretofore have reached his Normal Retirement Date - V and at Normal Retirement Date - V for all other Eligible Participants or, if elected by an Eligible Participant, at an earlier date not prior to the Eligible Participant's date of separation. If the Eligible Participant so elects commencement of this benefit at an earlier date, the benefit shall be reduced so as to be the Actuarial Equivalent - V of the benefit otherwise payable.

Section 4 Form of Supplemental Retirement Benefits

In the case of an Eligible Participant who is not married upon the commencement of Supplemental Retirement Benefits, subject to the following provisions of this Section 4 such Supplemental Retirement Benefits shall be payable in equal monthly installments during the shorter of (i) a period equal to the remaining lifetime of the Eligible Participant or (ii) 20 years.

In the case of an Eligible Participant who is married upon the commencement of Supplemental Retirement Benefits, subject to the following provisions of this Section 4 such Supplemental Retirement Benefits shall be payable in the form of a joint and survivor annuity as described in Section 10.2 of this Trust Agreement, applied by substituting the phrase "Actuarial Equivalent - V" for the phrase "Actuarial Equivalent" in Section 10.2 and by disregarding the last sentence of said Section 10.2.

Alternatively, such a married Eligible Participant may elect to receive his Supplemental Retirement Benefits in the same joint and survivor annuity form described in the preceding paragraph, except that the surviving Spouse will receive a monthly benefit equal to (rather than one-half of) the benefit payable to the Eligible Participant.

Alternatively, an unmarried or married Eligible Participant may elect to receive his Supplemental Retirement Benefits in any of the following forms: (a) the lifetime annuity described in Section 10.1 of this Trust Agreement; (b) the ten year certain and continuous form described in Section 10.3(b) of this Trust Agreement; (c) a single lump sum payable at retirement; (d) two or three installments, the first installment to be paid when Supplemental Retirement Benefits commence under Section 3 of this Addendum 2009, the second installment to be paid during the next following month of January and the third installment, if applicable, to be paid on the next following subsequent month of January; in each case computed as to be the Actuarial Equivalent - V of the benefit otherwise payable. Such election may be made under procedures similar to those described in Sections 10.5 and 10.7 of this Trust Agreement, including the requirement of Spouse consent if the Eligible Participant is married.

If an unmarried Eligible Participant fails to make an effective election as to form of benefits, his benefits shall be paid in a lifetime annuity as described in the preceding paragraph of this Section 4. If a married Eligible Participant fails to make an effective election as to form of benefits, his benefits shall be paid in the same joint and survivor form described in the third paragraph of this Section 4.

Section 5 Death Benefits

In the event that an Eligible Participant (or a person who would be an Eligible Participant except solely for the fact that, at the request of Globe Newspaper Company, the person has not retired as required by clause (v) in the definition of Eligible Participant) dies after having qualified as such and before commencement of his Supplemental Retirement Benefits, his Beneficiary - V shall be entitled to a lump sum payment which is the Actuarial Equivalent - V of the Supplemental Retirement Benefits which the Eligible Participant would have received had he not died before commencement of such benefits. If the Beneficiary - V is the Eligible Participant's Spouse, such death benefit shall be paid in the form of a lifetime annuity if elected by such Spouse.

Section 6 Coordination with Section 17.3

For purposes of Section 17.3 of this Trust Agreement, the Eligible Participants under this Addendum 2009 shall be considered as an additional group for which allocations are to be made with respect to supplemental benefits on a par with Participants Covered for Plan A Benefits, Participants Covered for Plan B Benefits and Participants Covered for Plan C Benefits.

The 2009 Voluntary Special Retirement Program set forth in this Addendum 2009 may be terminated by the Participating Employers irrespective of whether the rest of the Plan is terminated.

Section 7 Separate Plans

A separate account shall be established under the Boston Newspaper Retirement Fund to fund the 2008 Voluntary Special Retirement Program set forth in Addendum 2008 and the 2009 Voluntary Special Retirement Program set forth in this Addendum 2009. The assets of such separate account shall not be available to pay Plan benefits other than those provided under the 2008 Voluntary Special Retirement Program or the 2009 Voluntary Special Retirement Program. Assets of the Boston Newspaper Retirement Fund not in such separate account shall not be available to pay benefits under the 2008 Voluntary Special Retirement Program or the 2009 Voluntary Special Retirement Program. It is thus intended that the 2008 Voluntary Special Retirement Program and the 2009 Voluntary Special Retirement Program together be a “single plan” and that the Plan (excluding the 2008 Voluntary Special Retirement Program and the 2009 Voluntary Special Retirement Program) be a “single plan” under Section 1.414(l)- 1(b)(1) of Treasury regulations issued under Section 414(l) of the Code. The “single plan” consisting of the 2008 Voluntary Special Retirement Program and the 2009 Voluntary Special Retirement Program shall be known and referred to as the Boston Newspaper Retirement Fund Voluntary Special Retirement Program. This Section 7 shall, effective January 30, 2009, modify and supersede Section 7 of Addendum 2008.

Section 8 Contributions

Globe Newspaper Company shall make all contributions necessary to fund the Supplemental Retirement Benefits provided under this Addendum 2009. Such contributions shall be made to the separate account described in Section 7 of this Addendum 2009.

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
			BNP	Monthly Pension																						6/18/2025		100
			BNP	Monthly Pension																						6/18/2025		100
			BNP	Monthly Pension						5																6/25/2025		100



BOSTON NEWSPAPER RETIREMENT FUND
BENEFIT DISBURSEMENTS
C/O ALICARE
333 WESTCHESTER AVE
WHITE PLAINS NY 10604-2910

Customer Service Information



Personal Customers: 508.732.7072

Business Customers: 508.732.7078

Mon-Fri: 7:00 a.m. to 8:00 p.m.

Sat: 8:00 a.m. to 5:00 p.m.

Sun: 10:00 a.m. to 3:00 p.m.



24/7 Telephone Banking: 508.732.3880



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Routing Number: 011304478

IMPORTANT MESSAGE(S)

The following fees will increase on Commercial Checking accounts
starting on October 11, 2025.

Monthly Service Fee will increase to \$25

Transaction Fees (Per Transaction):

Debits (Checks): \$0.22

Debits (ACH): \$0.25

Deposited Items: \$0.20

Questions? Call our Customer Information Center at 508.732.7078.

RELATIONSHIP SUMMARY AND CURRENT STATEMENT ACTIVITY

Account Type	Account Number	Balance
COMMERCIAL CHECKING	[REDACTED]	\$0.00

COMMERCIAL CHECKING

Account Number: [REDACTED]

Account Owner(s): BOSTON NEWSPAPER RETIREMENT FUND
BENEFIT DISBURSEMENTS



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Balance Summary

Beginning Balance as of 09/01/2025	\$0.00
+ Deposits and Credits (15)	\$211,563.13
- Withdrawals and Debits (56)	\$211,563.13
Ending Balance as of 09/30/2025	\$0.00
Service Charges for Period	\$0.00

Miscellaneous Credits

Date	Description	Deposits
Sep 02	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	92,945.53
Sep 03	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	3,815.82
Sep 04	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	4,300.72
Sep 05	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	2,744.49
Sep 08	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	358.33
Sep 09	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	1,116.26
Sep 10	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	2,886.95
Sep 11	REMOTE DEPOSIT	124.29
Sep 12	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	529.96
Sep 15	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	24,187.08
Sep 17	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	355.22
Sep 19	WT CR BOSTON NEWSPAPER RETIREMENT	70,000.00
Sep 23	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	6,529.95
Sep 26	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	226.50
Sep 30	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	1,442.03

Miscellaneous Debits

Date	Description	Withdrawals
Sep 02	AMALGAMATED EBA/PENSION AEBA	5,883.79
Sep 02	AMALGAMATED EBA/PENSION AEBA	85,768.41
Sep 04	IRS/USATAXPYMT [REDACTED] BOSTON NEWSPAPER RETIR	3,095.16
Sep 05	STATE OF CT DRS/BUS DIRPAY [REDACTED] BOSTON NEWSPAPER RETIR	43.63
Sep 05	COMM OF MASS EFT/MA DOR PAY [REDACTED] BOSTON NEWSPAPER RETIR	1,619.90
Sep 11	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]	124.29
Sep 15	AMALGAMATED EBA/PENSION AEBA	865.08
Sep 15	MY PAA PREM PMT/PREM PMT 0000 BOSTON NEWSPAPER RETIR	23,322.00
Sep 19	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]	70,000.00

Checks

* Indicates a Skip in Check Number(s)

Date	Check No.	Amount	Date	Check No.	Amount	Date	Check No.	Amount
Sep 10	6221	2,886.95	Sep 03	222717	240.26	Sep 03	222736	79.47
Sep 23	*6225	6,506.04	Sep 02	222718	300.00	Sep 08	*222738	257.89
Sep 30	6226	752.95	Sep 17	222719	55.22	Sep 09	222739	101.01
Sep 05	*222702	242.52	Sep 05	222720	199.32	Sep 23	222740	23.91
Sep 03	222703	74.99	Sep 17	222721	300.00	Sep 03	222741	415.25
Sep 09	222704	415.25	Sep 04	222722	319.20	Sep 04	222742	300.00
Sep 03	222705	300.00	Sep 02	222723	59.58	Sep 09	222743	300.00
Sep 08	222706	100.44	Sep 04	222724	168.72	Sep 04	222744	201.64
Sep 12	222707	491.06	Sep 03	222725	246.22	Sep 02	222745	213.25
Sep 03	222708	595.89	Sep 05	*222727	194.33	Sep 03	*222747	403.55
Sep 02	222709	360.89	Sep 03	222728	454.85	Sep 03	222748	33.60
Sep 03	*222712	63.66	Sep 26	222729	226.50	Sep 03	*222750	169.88
Sep 12	222713	38.90	Sep 30	*222731	389.08	Sep 03	222751	146.69
Sep 09	222714	300.00	Sep 03	*222733	273.94	Sep 30	*222769	300.00
Sep 02	222715	359.61	Sep 03	222734	317.57	Sep 04	*255749	216.00
Sep 05	222716	239.85	Sep 05	222735	204.94			

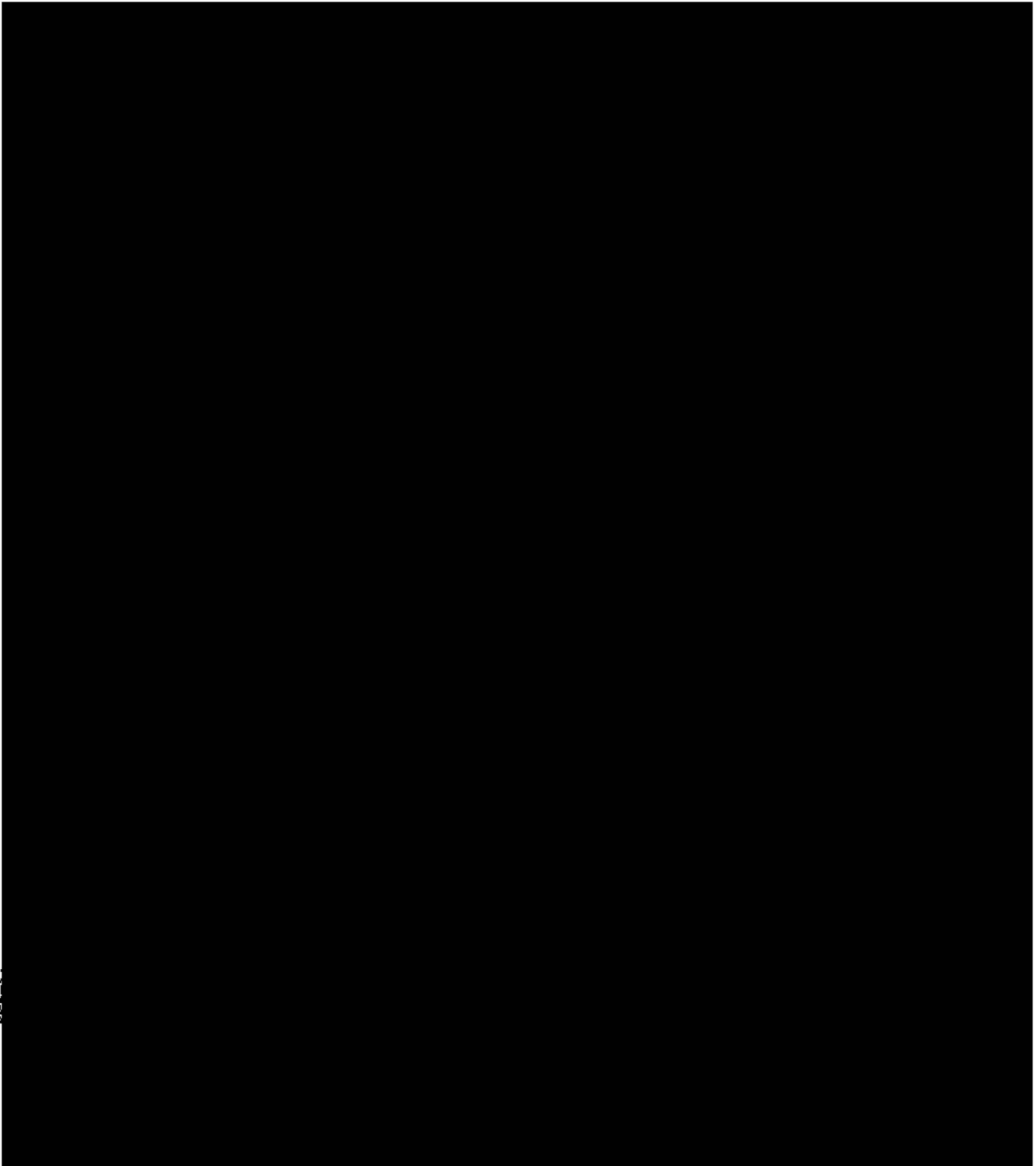


Daily Balance Summary

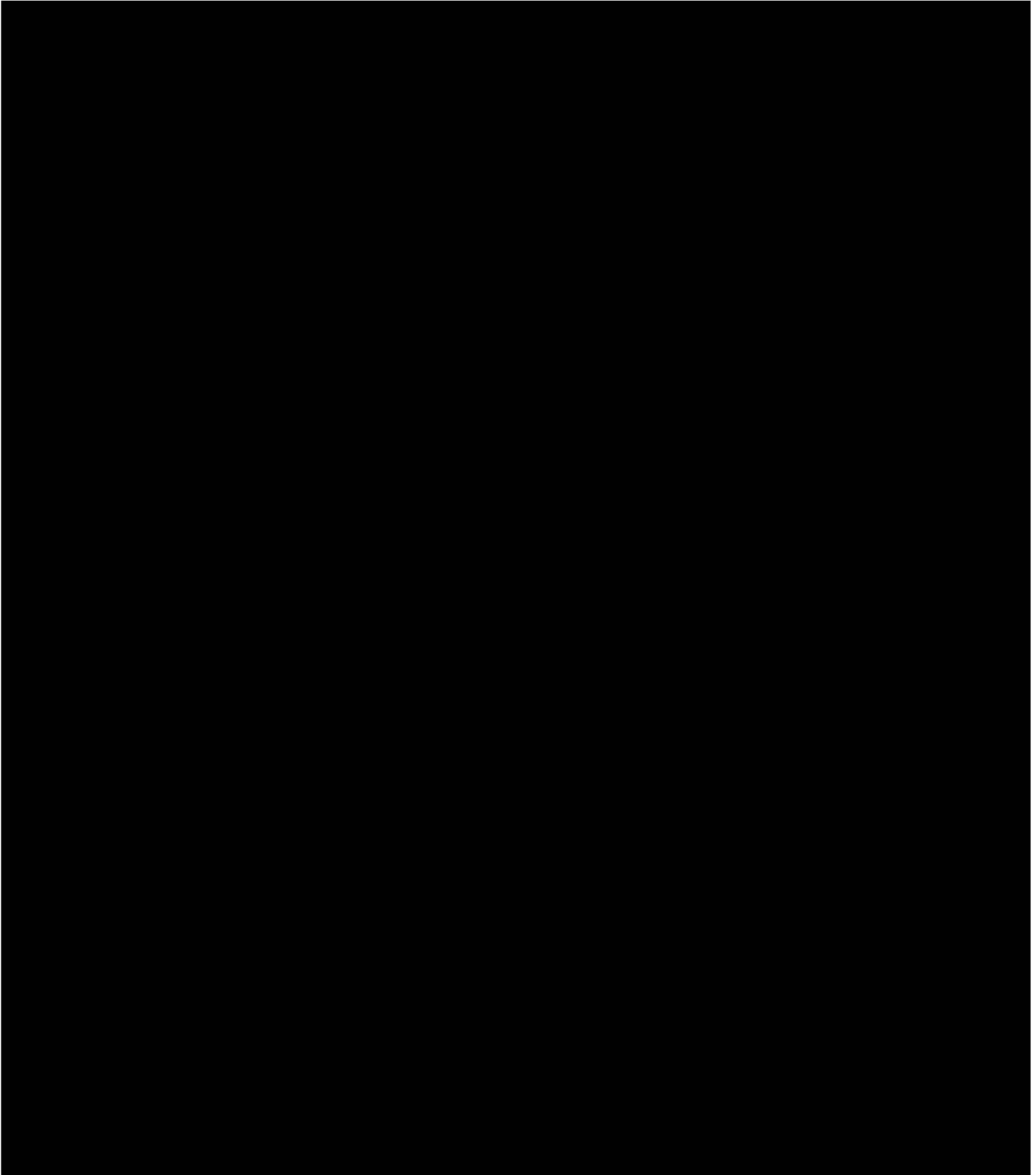
Date	Balance	Date	Balance	Date	Balance
Sep 02	0.00	Sep 09	0.00	Sep 17	0.00
Sep 03	0.00	Sep 10	0.00	Sep 19	0.00
Sep 04	0.00	Sep 11	0.00	Sep 23	0.00
Sep 05	0.00	Sep 12	0.00	Sep 26	0.00
Sep 08	0.00	Sep 15	0.00	Sep 30	0.00



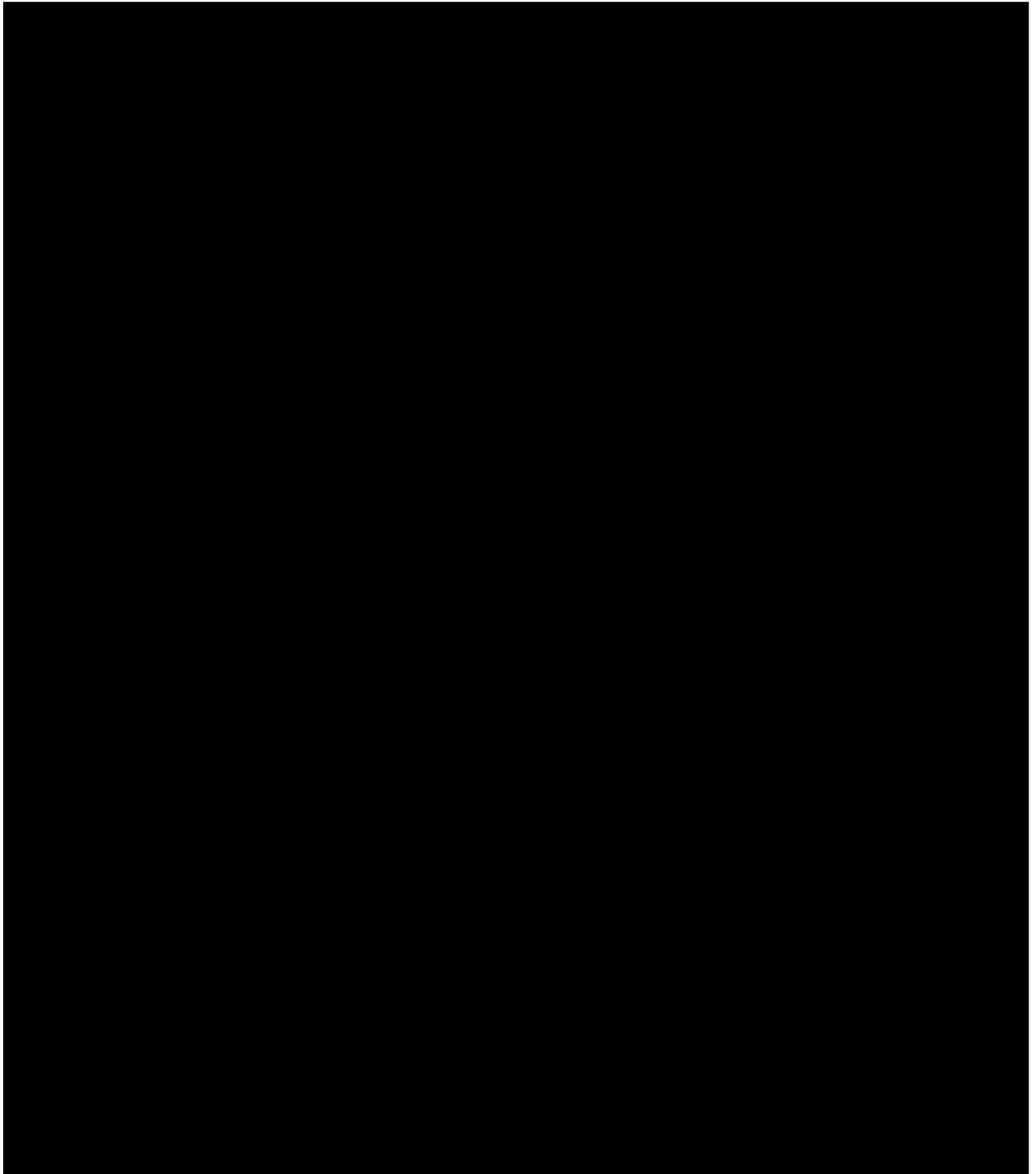
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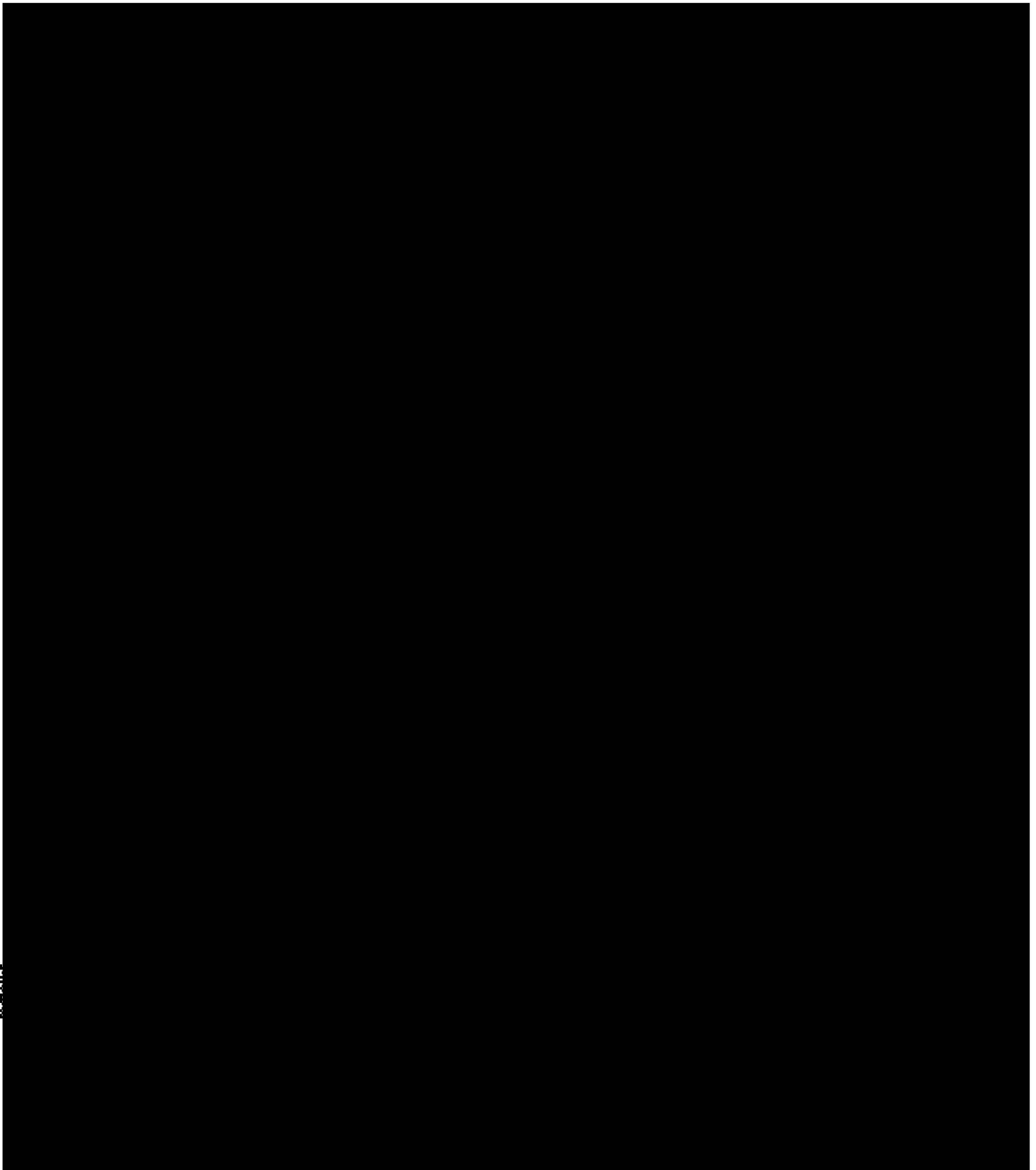
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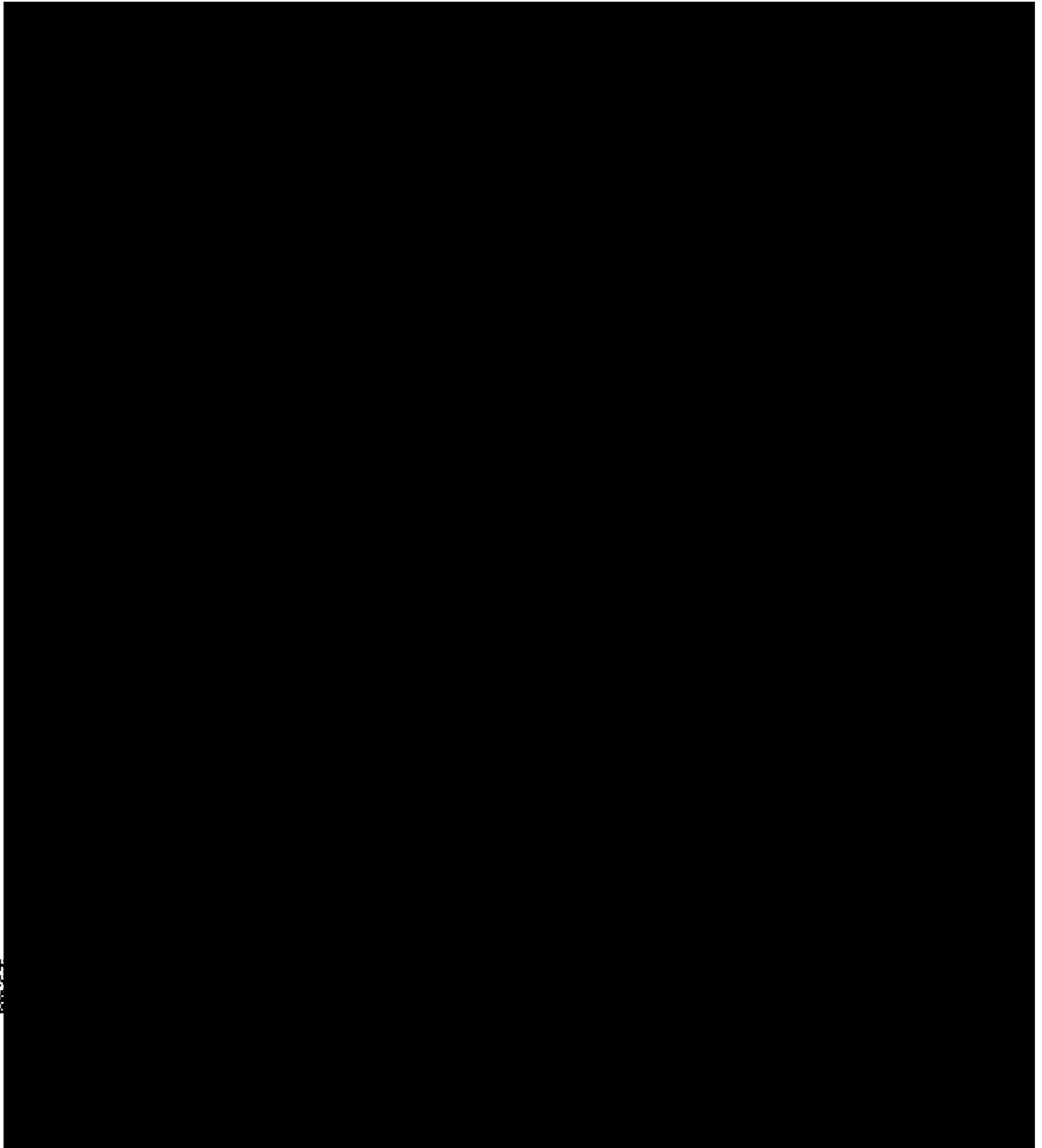
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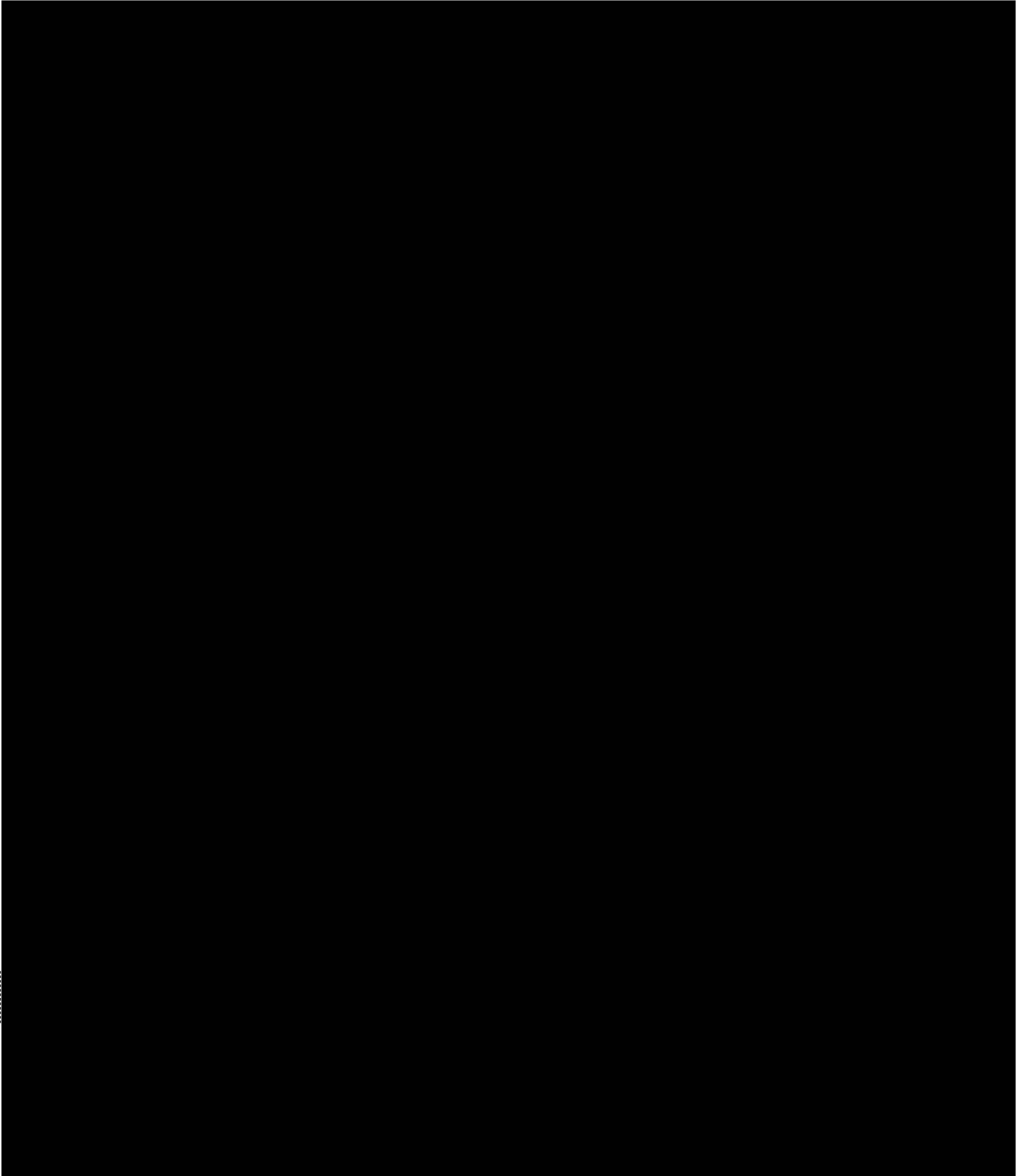
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BOSTON NEWSPAPER RETIREMENT FUND
BENEFIT DISBURSEMENTS
C/O ALICARE
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WHITE PLAINS NY 10604-2910

Customer Service Information



Personal Customers: 508.732.7072

Business Customers: 508.732.7078

Mon-Fri: 7:00 a.m. to 8:00 p.m.

Sat: 8:00 a.m. to 5:00 p.m.

Sun: 10:00 a.m. to 3:00 p.m.



24/7 Telephone Banking: 508.732.3880



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Routing Number: 011304478

IMPORTANT MESSAGE(S)

Please remember that bank representatives will never
contact you and ask for your PIN, CVC code, or your
online bank credentials.

Be cautious. When in doubt, hang up and call a known bank
number (508.732.7072) and not one they provide you.

RELATIONSHIP SUMMARY AND CURRENT STATEMENT ACTIVITY

Account Type	Account Number	Balance
CM INT CHECKING SWEEP		\$389,135.09

CM INT CHECKING SWEEP

Account Number:

Account Owner(s): BOSTON NEWSPAPER RETIREMENT FUND
BENEFIT DISBURSEMENTS

Balance Summary

Beginning Balance as of 09/01/2025	\$460,327.86
+ Deposits and Credits (3)	\$70,246.07
- Withdrawals and Debits (13)	\$141,438.84
Ending Balance as of 09/30/2025	\$389,135.09
Service Charges for Period	\$0.00

Earnings Summary

Interest for Period Ending 09/30/2025	\$121.78
Interest Paid Year to Date	\$969.67
Average Rate for Period	0.40%
Number of Days for Average Rate	30



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Posted Transactions

Date	Description	Deposits	Withdrawals	Balance
Sep 01	BEGINNING BALANCE			\$460,327.86
Sep 02	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		92,945.53	367,382.33
Sep 03	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		3,815.82	363,566.51
Sep 04	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		4,300.72	359,265.79
Sep 05	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		2,744.49	356,521.30
Sep 08	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		358.33	356,162.97
Sep 09	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		1,116.26	355,046.71
Sep 10	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		2,886.95	352,159.76
Sep 11	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	124.29		352,284.05
Sep 12	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		529.96	351,754.09
Sep 15	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		24,187.08	327,567.01
Sep 17	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		355.22	327,211.79
Sep 19	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	70,000.00		397,211.79
Sep 23	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		6,529.95	390,681.84
Sep 26	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		226.50	390,455.34
Sep 30	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		1,442.03	389,013.31
Sep 30	INTEREST EARNED	121.78		389,135.09
Sep 30	ENDING BALANCE			\$389,135.09

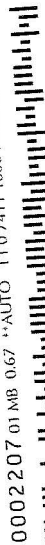




Do Not Use For Account Transactions

PO BOX 3009
MONROE, WI 53566-8309

0002207 01 MB 0.67 **AUTO T107411 10604-291099 -C02-P02209-11



BOSTON NEWSPAPER RETIREMENT
FUND TR
333 WESTCHESTER AVE
WHITE PLAINS NY 10604-2910



September 30, 2025, year-to-date statement
View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

We've recently made changes to our statements.
You may notice that some information previously
included no longer appears on your statement.
For the most up-to-date information and status
of your account, visit Vanguard.com or download
our mobile app.



Statement overview

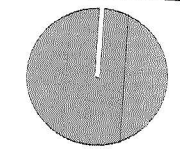
\$973,268.01

Total value of all accounts as of September 30, 2025

Accounts	Value on 12/31/2024	Value on 09/30/2025
BOSTON NEWSPAPER RETIREMENT FUND TR		
Retirement Trust account	\$1,841,391.90	\$973,268.01

Brokerage assets are held by Vanguard Brokerage (VBS), a division of Vanguard Marketing Corporation (VMC). Any bank sweep balances are held by program banks and are not cash balances held by VBS. Vanguard funds not held through your VBS Account are held by The Vanguard Group, Inc. (VGI). 529 assets are held by Ascensus Broker Dealer Services LLC.

Asset mix



	Value on 09/30/2025
0.0% Stocks	\$0.00
100.0% Fixed Income	973,268.01
0.0% Short-term reserves	0.00
0.0% Other	0.00
	\$973,268.01

Your asset mix percentages are based on your holdings as of the prior month-end.

Intermediary Services: 800-669-0498

Retirement trust account
BOSTON NEWSPAPER RETIREMENT FUND TR

\$973,268.01

Account overview

Total account value as of September 30, 2025

Year-to-date income

Taxable income	\$39,885.76
Nontaxable income	0.00
Total	\$39,885.76

Balances and holdings for Vanguard funds

Symbol	Name	Fund and account	Balance on 12/31/2024	Balance on 09/30/2025
VBIRX	Short-Term Bond Index Adm		\$1,841,391.90	\$973,268.01
			\$1,841,391.90	\$973,268.01

Account activity for Vanguard funds

Short-Term Bond Index Adm

Purchases	Withdrawals	Dividends
\$0.00	-\$934,000.00	\$39,885.76

30-day SEC yield as of 09/30/2025* 3.75%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit [vanguard.com](https://www.vanguard.com).

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2024		\$10.13		181,776.101	\$1,841,391.90
01/23	Wire redemption	-\$100,000.00	10.12	-9,881.423	171,894.678	



Retirement trust account

Intermediary Services: 800-669-0498

BOSTON NEWSPAPER RETIREMENT FUND TR

Account activity for Vanguard funds continued

Short-Term Bond Index Adm [REDACTED] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
01/31	Income dividend	5,701.73	10.15	561.747	172,456.425	
02/19	Wire redemption	-160,000.00	10.15	-15,763.547	156,692.878	
02/28	Income dividend	4,909.27	10.22	480.359	157,173.237	
03/18	Wire redemption	-80,000.00	10.20	-7,843.137	149,330.100	
03/31	Income dividend	5,058.90	10.24	494.033	149,824.133	
04/21	Wire redemption	-125,000.00	10.24	-12,207.031	137,617.102	
04/30	Income dividend	4,701.60	10.30	456.466	138,073.568	
05/20	Wire redemption	-105,000.00	10.22	-10,273.973	127,799.595	
05/30	Income dividend	4,498.42	10.24	439.299	128,238.894	
06/23	Wire redemption	-50,000.00	10.26	-4,873.294	123,365.600	
06/30	Income dividend	4,145.91	10.29	402.907	123,768.507	
07/18	Wire redemption	-120,000.00	10.26	-11,695.906	112,072.601	
07/18	Wire redemption	-40,000.00	10.26	-3,898.635	108,173.966	
07/31	Income dividend	4,004.90	10.25	390.722	108,564.688	
08/20	Wire redemption	-60,000.00	10.30	-5,825.243	102,739.445	
08/26	Wire redemption	-24,000.00	10.32	-2,325.581	100,413.864	
08/29	Income dividend	3,610.87	10.33	349.552	100,763.416	
09/18	Wire redemption	-70,000.00	10.34	-6,769.826	93,993.590	
09/30	Income dividend	3,254.16	10.32	315.326	94,308.916	
Ending balance on 9/30/2025			\$10.32		94,308.916	\$973,268.01

Retirement trust account

BOSTON NEWSPAPER RETIREMENT FUND TR

Account activity for Vanguard funds continued

Short-Term Bond Index Adm [REDACTED] continued

Per your request, a copy of this statement has been sent to:

DAN TRAVERS
30 S WACKER DRIVE STE 1290
CHICAGO IL 60606



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Boston Newspaper Retirement Fund - Narrative

The Boston Newspaper Retirement Fund (the “Fund”) has been administered by representatives of Alicare/Amalgamated Employee Benefits Administrators located in White Plains, NY since at least 2009. A copy of the current service agreement with Amalgamated is enclosed. Correspondence from the Fund has consistently used the White Plains address for the Fund.

The Form 5500 has listed this New York address as the address of the plan sponsor since 2015. A copy of the most recent Form 5500 is enclosed.

In addition, since 2014, a Fund trustee has been located in New York City, NY. Since 2018, all members of the board of trustees have been located in New York City, NY.

ADMINISTRATIVE PENSION SERVICES AGREEMENT
BETWEEN
AMALGAMATED EMPLOYEE BENEFITS ADMINISTRATORS, INC.
AND
BOSTON NEWSPAPER RETIREMENT FUND

THIS AGREEMENT is entered into as of January 1, 2026 through December 31, 2027 between the Boston Newspaper Retirement Fund ("Fund") and Amalgamated Employee Benefits Administrators, Inc. ("Administrator") with offices at 333 Westchester Avenue, White Plains, NY 10604.

WHEREAS, the Trustees are the duly appointed and acting Trustees of the Fund, a multi-employer Plan established for the purposes of providing pension and related benefits to participants and beneficiaries, maintained and operated in accordance with the Internal Revenue Code of 1986 as amended from time to time, the Employee Retirement Income Security Act of 1974 ("ERISA") and other federal statutes and the rules and regulations promulgated thereunder; and

WHEREAS, the Trustees are authorized and empowered to engage an administrative manager to assist them in discharging administrative duties and responsibilities associated with the Fund; and

WHEREAS, the Administrator is engaged in the business of providing administrative services for employee benefit plans.

NOW THEREFORE, for and in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, it is hereby covenanted and agreed by and between the parties hereto.

ARTICLE I - PURPOSE

For the consideration herein set forth, the Administrator agrees to perform the administrative duties, functions and services as set forth in Article III herein.

ARTICLE II - DEFINITIONS

1. "Administrator" shall mean Amalgamated Employee Benefits Administrators, Inc.
2. "Beneficiary" shall mean a dependent of a Participant, who is entitled to benefits under the Plan.
3. "Employer" shall mean each employer that is required to make payments to the Fund during the term of this Agreement.
4. "Fund" shall mean the Boston Newspaper Retirement Fund.
5. "Participant" shall mean an Employee or former Employee on whose behalf contributions are made or due, or on whose behalf contributions were made or due, or a Beneficiary.
6. "Plan" shall mean the Boston Newspaper Retirement Fund. Please refer to the Plan Document.
7. "Union" shall mean Printing Pressmen's Union.

ARTICLE III – DUTIES AND SERVICES OF ADMINISTRATIVE MANAGER

The Administrator agrees to perform the following administrative services for the Fund:

ELIGIBILITY, CONTRIBUTIONS, AND RECORD KEEPING

1. Prepare and maintain individual records for each Participant that shall include:
 - a. Name and address of Participant and Beneficiaries, and relationship of Dependents and Beneficiaries to Participant.
 - b. Social Security number of Participant.
 - c. Sex of Participant.
 - d. Dates of birth of Participant and Beneficiaries.
 - e. Date of Participant's commencement of participation in the Plan and date of layoff, or termination or rehire.
 - f. Name of Employer of Participant as well as dates of employment with each Employer.
 - g. Data necessary to determine eligibility for and benefits payable by the Pension Plan, including but not limited to hours, breaks in service, and vesting.
 - h. Beneficiary designations.
 - i. Such other records and standard reports as required by the Trustees. The Administrator shall advise the Fund if a non-standard report that requires substantial additional work by the Administrator requires an additional fee before preparing the report.
 - j. Withdrawal liability payments.

The Administrator shall be deemed to have fulfilled this obligation despite not having a record for each Participant or Beneficiary if the Administrator shall have (1) written to the Participant requesting the data and/or (2) written to the Union requesting the data.

2. Prepare and maintain records for each Employer that shall include:
 - a. Collective bargaining agreements, Participation Agreements or other evidence of participation by an Employer.
 - b. Financial reports indicating contributions and/or withdrawal liability to the Fund paid or owed.
 - c. Such other records and standard reports as requested by the Trustees. The Administrator shall advise the Fund if a non-standard report that requires additional work by the Administrator requires an additional fee before preparing the report.

The Administrator shall be deemed to have fulfilled this obligation despite not having a record for each Employer if the Administrator shall have written to the Employer requesting the data.

3. Apply rules, regulations, policies and procedures established by the Trustees and communicated by them in writing to the Administrator for determining eligibility for participation or benefits. The Administrator shall not be responsible for administering new rules, regulations, policies or procedures until 30 days after receipt of written notice of the adoption of the new rules, regulations, policies or procedures unless the Administrator is present at a meeting of the Trustees where a new rule, policy, regulation or procedure is adopted with an effective date earlier than 30 days thereafter and the Administrator does not object to an earlier effective date or the earlier effective date is required by federal law or regulation.
4. Establish and maintain files on Participants, which records shall include all information for each Participant necessary to determine the Participant's eligibility for benefits and benefit levels.

ADMINISTRATION OF CLAIMS AND BENEFITS

5. The Administrator will verify and process applications for benefits submitted by Participants and compute the amount of benefits payable in accordance with the Plan. The foregoing notwithstanding, Administrator shall not be responsible for changes to the Plan until after it has been given thirty (30) days written notice of a Plan amendment.
6. Administer approved claims and benefits payments, including tax withholding, to Participants in accordance with the Plan and to the extent the Fund's assets allow.
7. Administer the benefit appeal process. Appeals shall be determined by the Trustees or committee thereof.
8. Issue tax forms to Participants.
9. (a) The Administrator will conduct an investigation of the reported pension benefits, qualifying under above, to the extent deemed necessary, in the judgment of the Administrator to satisfy the provisions of the Fund's Plan Document, as amended as of the time of the investigation, and to adjust and handle to a conclusion those claims the Administrator believes the Fund is legally obligated to pay pursuant to the terms of the Fund's Plan Document.

(b) The Fund will be advised of all disputed pension benefits. The Fund shall make and be responsible for any and all decisions regarding payment of disputed claims or regarding interpretation of any term or provisions affecting the payment of disputed claims.

(c) The Administrator shall refer to the Fund, for final consideration and final decision, any claims or class of pension benefits the Fund specify from time to time by written notice and shall furnish to the Fund an analysis of the issues relating to such pension benefits.

- (d) The initial determination of the extent and amount of benefits to which any claimant is entitled to Fund's Benefits shall be made by the Administrator in accordance with the terms and provisions of the Fund's Plan Document, as amended or modified from time to time, and in accordance and in conformity with any and all interpretations of such terms and provisions which may be provided in writing by the Fund to the Administrator from time to time.
- (e) In the event that the Administrator pays a claimant an amount which is less than the amount to which he is entitled the Administrator will promptly make an appropriate adjustment. In the event that the Administrator pays any claimant an amount which is more than the amount to which he is entitled the Administrator shall take all reasonable steps to recover the overpayment and the Fund shall cooperate with the Administrator in attempting to effect such recovery; provided, however, that if any such overpayment is made as a result of the furnishing by the Fund or by the claimant of incorrect, false or incomplete information to the Administrator, unless the Administrator using reasonable diligence should have discovered the falsity or incompleteness of the claimant's data, the Fund shall attempt to recover the overpayment and the Administrator shall cooperate with the Fund in attempting to make such recovery.
- (f) The Administrator will perform all reasonable and necessary administrative and clerical work in connection with pension benefits qualifying under the provision hereof including preparation of checks or drafts drawn against the Retirement Fund and remittance of checks to Fund, and participants as appropriate.
- (g) The Administrator will assign an Account Executive who will be familiar with the day-to-day operations for the Fund and who will be available to resolve problems and provide information to the Trustees, Fund Administrator, and the Fund Consultants. The Administrator shall also:
 - i. maintain financial accounting for claims submitted and paid to participants;
 - ii. maintain records of participants' coverage, eligibility and payment history;
 - iii. provide relevant data necessary for preparation of government filings and otherwise provide assistance to the Fund Accountant in preparing such reports;
 - iv. assist the Fund, as requested, with claim appeals; if this requires attendance at an appeals meeting, the Administrator will bill the Funds for its reasonable travel and lodging expenses if the meeting is not within New York and its surrounding counties
 - v. provide printed reports summarizing financial and experience information upon request;
 - vi. prepare and send 1099 forms;
 - vii. provide monthly, quarterly and year-to-date reports summarizing financial experience;
 - viii. the Administrator shall prepare trustee information packages for the trustee meeting and shall have the Account Executive attend the trustee meetings;
 - ix. prepare all required documentation for PBGC funding.

OTHER ADMINISTRATIVE SERVICES

10. Prepare and maintain, for review by the Fund's accountants, complete and accurate bookkeeping records of all receipts and disbursements of the Fund.
11. Arrange for deposit of all Fund monies with a depository designated by the Trustees.
12. Verify, approve and make payment using only the Fund's assets on all bills and expenses of the Trustees or the Fund, and maintain records of accounts payable and payments thereof.
13. Prepare and distribute quarterly to each Trustee and Fund Counsel an unaudited statement of financial condition and an unaudited year-to-year income statement on a cash basis no later than 30 days after the end of the reporting period on an accrual basis no later than 60 days after the end of such period, except same may only be delayed pending receipt of required information from a third party. Included in such statement shall be a listing of the amounts paid to the Fund by each Employer and the date such payments were made.
14. Assist the Fund's accountant in the preparation of all filings or audits required or conducted by the U.S. Department of Labor, the U.S. Department of the Treasury, and any other regulatory authority, and prepare and file all tax reports in connection with the payments of benefits, provided the Fund's professionals provide the required schedules in timely fashion.
15. Assist the Fund in development and maintenance of the Summary Plan Descriptions, Plan documents, Summary of Material Modifications and amendments with the assistance of the Fund's legal counsel.
16. Distribute at the Fund's expense the Summary Plan Descriptions, Summary of Material Modifications, Summary Annual Reports, and any other materials that must be distributed to Participants and other interested parties.
17. Administer procedures as established by the Trustees for collection of withdrawal liability payments.
18. Arrange and provide written notice of all regular and special meetings of the Trustees to the Trustees and Fund professionals, prepare meeting agendas as well as all material documents for use by the Trustees and Fund professionals at such meetings.
19. Maintain the complete identity of the Fund at all times, and issue correspondence and literature solely in the name of the Fund.
20. Make available during normal business hours the records of the Fund to the Trustees or their representatives and keep confidential all records and information in the custody of the Administrator, and the deliberations of the Trustees, unless specifically instructed in writing, or ordered by process of a court or government agency, to do otherwise, provided that the Administrator gives the Fund notice of that process and an opportunity to quash it.

21. Keep and preserve all records and property of the Fund in good condition and protect them from theft, loss or damage and, if possible, reconstruct any stolen, lost or damaged records. Maintain back-up data storage of the Fund's records so they are not intermingled with the records of the Administrator's other clients.
22. Provide a properly staffed office and all necessary facilities to carry out its duties hereunder.
23. Cooperate with other entities with which the Fund contracts.
24. Cooperate with the Fund's auditors in connection with audits of the Fund's records.

ARTICLE IV - ROLES OF THE ADMINISTRATOR AND TRUSTEE

1. The Trustees are the "administrator" of the Fund as that term is defined in Section 3(16) (A) of ERISA and the Administrator is engaged as an independent contractor to perform such specific duties and responsibilities of the Trustees as are delegated to it. It is understood and agreed that the services to be performed by the Administrator shall be performed within the framework of policies, interpretations, rules, practices and procedures made or established by the Trustees. Hence, it is not intended that the Administrator will exercise any discretionary authority with respect to the management or administration of the Fund.
2. The Administrator may act in reasonable reliance upon information that appears accurate that is furnished to it by the Trustees, their attorneys, accountants, actuary, or by an Employer or any Participant or by any insurance company or companies relative to any application for benefits, or otherwise. The Administrator may deal with those who are Trustees and may always rely on the certification of the chairman and secretary of the Trustees as to the membership of the Board of Trustees, from time to time. The Administrator shall be under no liability for any action within the scope of its duties as described in Article III if taken or omitted upon the instruction of the Trustees or their representatives. The Administrator's duties shall be solely as set forth herein, unless modified by further agreement between it and the Trustees or required by law.
3. The Administrator is obligated to pay benefits and Fund expenses in accordance with the Plan only with available Fund assets. However, in the case of an appeal of a denied claim for benefits or a claim that the Administrator believes raises issues of Plan interpretation hitherto unresolved by the Trustees, or any appeal of an issue, resolved or unresolved, the claim shall be referred to the Trustees. The decision of the Board of Trustees shall be final and binding on all parties and entitled to deference upon any subsequent review.

ARTICLE V - COMPENSATION

1. As the sole consideration for the services provided under this Agreement, the Fund agrees to pay Administrator the following fees. Administrator shall not receive any other compensation or gratuity, directly or indirectly from anyone in connection with the Fund.

Administrator Administration Fee for January 1, 2026 through December 31, 2027	\$5,240 per month
Pension Benefit Processing Fee (check generation & mailing) for January 1, 2026 through December 31, 2027	\$4.45 per retired member per month
Trustees' Meetings	We have included in our fees trustee meeting travel expenses associated with two in person meetings and one via conference call. Expenses for any meetings in excess of the 3 Trustee meetings will be billed to the Fund with prior Trustee approval.
Plan Changes (i.e. benefit changes, mergers, acquisitions, spinoffs or any other activities that change the administration of the fund)	Billed at \$250 per hour along with payment of travel expenses, if applicable
Development, design, typing and editing of plan documents and summary plan description	Billed at \$250 per hour + printing expense
Actuarial Analysis/Work, if required	Billed at \$350 per hour
Terms of payment/Interest on late payment	Administrator shall invoice the Fund for the fees due under this Agreement on a monthly basis. Payment shall be due within thirty (30) days of an invoice. Late payment of any invoice and the delinquent fees/premiums shall bear interest at the rate of ten percent (10%) per annum compound monthly or if lower, the maximum rate allowed by law. In the event that Administrator is required to commence a court action or arbitration proceeding to collect any amounts due under this Agreement, Administrator shall be entitled to an award of reasonable attorneys' fees and costs of such action or proceeding. The Fund shall be deemed in default of its payment obligation if it fails to make payment within 60 days of receipt of notice that it has failed to make required payment. If the Fund is in default, Administrator may cease providing services.

2. The Administrator agrees that it will pay the cost of maintaining and operating an administrative office, including maintaining a sufficient staff of employees or others to provide the administrative services to be performed by the Administrator in an efficient and timely manner.
3. It is understood that the Administrator will not be liable for any of the following expense but will be responsible for processing payments:
 1. Benefit payments;
 2. Bonding and/or fiduciary liability insurance of the Trustees;
 3. Trustee meeting expenses;
 4. Postage for mass mailings to participants (other than for benefit payments)
 5. Printed forms or booklets describing the Plan, Trustees and Fund;
 6. Dues and subscriptions;
 7. Independent audits of the Fund;
 8. Fees for legal services rendered on behalf of the Fund or the Trustees;
 9. Actuarial, accounting, consulting, or investment counseling fees;
 10. Out-of-pocket expenses in connection with requested travel.
 11. Banking fees for Fund bank accounts
 12. Cost of storing the Fund's records other than those utilized by the Administrator in the day-to-day administration of the Fund.
4. The Administrator agrees that it is not authorized to engage professional services, incur any expenses, or cost without the written consent of the Trustees. In the event that the Administrator engages professional services at the request of the Trustees, the Fund agrees to be responsible for the cost of such services.
5. The Administrator has a union print shop on the premises that is available for printing. The Administrator would supply price quotes for review by the Fund.

ARTICLE VI - DURATION

1. This Agreement shall become effective January 1, 2026 and shall continue until December 31, 2027. The Fund must provide written notice to the Administrator thirty (30) days prior to an anniversary, or the Administrator provides written notice to the Fund thirty (30) days prior to an anniversary of its intention not to renew or to modify.
2. If at any time, either party fails to fulfill the terms and conditions of this Agreement, the other party shall give written notice of such breach. The notice shall allow the breaching party 30 days in which to fulfill its obligations under this Agreement. If, at the end of 30 days, the breach has not been cured, the Agreement will terminate. Except as may otherwise be provided in an Appendix to this Agreement,

this Agreement may be terminated by the Fund in sixty (60) days and the Administrator in sixty (60) days at any time for any reason provided written notice is given by the party giving notice.

ARTICLE VII - RECORDS

1. All information, records, lists of Employers, Participant lists, and all other books and records of the Fund maintained by the Administrator are the property of the Fund. Any information contained in such books and records, including lists of employees and lists of employers, is the private and confidential information of the Fund, and shall not be divulged by the Administrator unless authorized by the Board of Trustees or court order or process. It is mutually agreed, however, that any and all data processing or other information management systems designed by the Administrator for the administration of the Fund shall be the property of the Administrator and may be used by the Administrator directly or indirectly in the administration of any other employee benefit Plan. The Fund's records shall not be intermingled with the records of other clients of the Administrator. The computer tapes on which information is stored shall be considered the property of the Fund.
2. In the event this Agreement is terminated, the Administrator shall promptly deliver all the books and records of the Fund (including records maintained electronically) to the Trustees or their designee. Such transfer shall include but not be limited to assisting the Trustees or their designee in identifying, understanding and decoding any electronic information; however, nothing herein shall be construed to require the Administrator to adapt the information to any format other than as it exists as of the date of such transfer. It is understood that nothing in this paragraph shall require the Administrator to convert any information to electronic format that is not already such format as of the termination of this agreement other than information required to be electronic pursuant to this Agreement. No such transfer shall in any event include any software or systems developed or utilized by the Administrator in the administration of the Plan.
3. The Administrator shall maintain all records relating to the investigation, processing and payment of all claims for benefits for a period of not less than seven (7) years from the date all benefits owed have been paid from the Fund. At the end of such period, the Administrator may dispose of the records with the consent of the Trustees.

ARTICLE VIII - MISCELLANEOUS

1. Amendment. This Agreement may not be amended or modified in any manner except by a written agreement executed by the parties.
2. Assignment and Successorship. This Agreement may not be assigned without the express advance written approval of both the Administrator and the Fund. This Agreement shall be for the benefit of, and shall be binding upon, the Administrator and its successors and the Fund and its successors.

3. Audit. Under the terms of this Agreement, the Trustees shall have the right to conduct an annual audit of all financial records, record books and/or quality of the Administrator's performance in connection with the administration of the Fund, at the Fund's expense. The Trustees shall provide reasonable prior notice in writing to the Administrator of their desire to conduct an annual audit. The audit shall be conducted only for the current or immediately preceding contract year, the first of which shall begin on the first anniversary. Audits shall be conducted during normal working business hours at the offices of the Administrator by the Trustees or by a certified public accountant. The Trustees agree that all information provided to the Trustees is the proprietary and confidential property of the Administrator and shall not be disclosed to parties outside the scope of the audit without the written consent of the Administrator pursuant to the terms hereof. The Administrator agrees to cooperate fully with any review or audit initiated by the Trustees pursuant to this Section 3 of this Article VIII. The Trustees will discuss methodology with the Administrator prior to undertaking an audit and will share any draft audit report with the Administrator for its comments prior to finalizing such audit report. With respect to confidentiality of the information provided to the Trustees and/or their selected auditor, this provision shall survive the termination of the Agreement for a period of six years.
4. Bonding and Insurance. The Administrator represents to the Trustees that it has secured and will maintain during the term of the Agreement, including any extensions hereof, a fidelity bond for \$10,000,000. It shall provide the Trustees with certification of such coverage and a copy of the bonding and insurance policy if requested. The Administrator shall also maintain professional administrator's liability insurance for \$25,000,000 and shall provide the Trustees with certification of coverage if requested. The Administrator further agrees that the Administrator and the respective insurers will provide the Trustees with thirty (30) days' written notice of cancellation.
5. Entire Agreement. This Agreement embodies the entire Agreement and understanding between the Administrator and the Fund and supersedes all prior oral and written communications between them. The terms thereof may be modified only by a written agreement signed by the Administrator and the Fund. This Agreement is for the sole benefit of the Fund and the Administrator and shall not be construed as granting any rights in favor of any other persons.
6. Governing Law. This contract shall be governed by the Employee Retirement Income Security Act of 1974, as amended; the applicable regulations promulgated by the U.S. Dept. of Labor and Internal Revenue Service, and, to the extent not preempted, the laws of State of New York without reference to its conflict of laws rules.
7. Illegality. Should any part of this Agreement for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Agreement had been executed with the invalid portion thereof eliminated.
8. Notices. All notices shall be in writing and shall be mailed by certified United States mail, return receipt requested. Either party may change such addresses by written notice as to the new address. Notice shall be deemed given three days after mailing or if earlier on the date of the receipt of mailing.

To Amalgamated Employee Benefits Administrators:

John Thornton
Executive Vice President, Sales & Marketing
Amalgamated Employee Benefits Administrators, Inc.
333 Westchester Avenue
White Plains, NY 10604

With copy to:

Terry L. Burston
Senior Vice President & General Counsel
Amalgamated Employee Benefits Administrators, Inc.
333 Westchester Avenue
White Plains, NY 10604

To the Fund:

R. Anthony Benten
The New York Times Co.
620 8th Avenue
New York, NY 10018

Mehal Naik
The New York Times Co.
620 8th Avenue
New York, NY 10018

Thomas Cavallaro
The New York Times Co.
620 8th Avenue
New York, NY 10018

With copy to:

Sean Brown
Attorney at Law
Littler Mendelson, P.C.
Three Parkway
1601 Cherry Street, Suite 1400
Philadelphia, PA 19102-1321

9. Waiver. No waiver by the Fund or the Administrator of any breach or series of breaches of any of the terms, covenants or conditions of this Agreement shall constitute a waiver by the Fund or the Administrator of any subsequent breach or waiver of said terms, covenants or conditions. Resort to

any remedies referred to herein shall not be construed as a waiver of any other rights and remedies to which the Administrator and the Fund are entitled under this Agreement or otherwise.

10. Obligations Under Law. Nothing in this Agreement shall be construed as relieving any party of any duty or obligation under applicable law.
11. Force Majeure. Neither party shall be liable for its failure to perform any of its obligations hereunder during any period in which such performance is delayed by acts of God, fire war, earthquake, embargo, riots, strikes, government acts, interruption in telephone service, inclement weather or any other cause outside the reasonable control of such party.
12. Binding Agreement. In the event that the Fund fails to sign this Agreement within 30 days of the commencement of services it shall be deemed to have agreed to all its terms and conditions with the same force and affect as if the agreement been executed by the Fund.
13. Dispute Resolution
 - a. If a dispute between the parties shall arise concerning or arising out of the interpretation or performance of this Agreement, such dispute shall be submitted for final and binding arbitration in accordance with the commercial rules of the American Arbitration Association before a single arbitrator.
 - b. The decision of the arbitrator may be enforced by the courts of the State of New York to which the parties submit to personal jurisdiction in any proceeding to enforce the arbitrator's award.
 - c. Each party shall bear its own costs of the arbitration, including legal fees.
14. Indemnification. Fund will defend and hold the Administrator harmless from and against any claims, suits, fines, damages or other penalties including legal fees and cost of investigation or compliance with discovery arising directly or indirectly from the Fund's failure to have a tax determination letter; failure to have any required bond or insurance covering the Fund or its fiduciaries; its failure to file any required tax return information applicable to employee benefit plans. Fund will not settle any lawsuit or claims without the express written consent of the Administrator unless it first obtains a full general release and dismissal with prejudice at no cost to the Administrator. The Administrator shall have the right to appoint counsel of its choice or to approve the counsel retained by Fund at no cost to the Administrator.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their officers thereunto duly authorized as of the day and year first above written.

Boston Newspaper Retirement Fund

BY: DocuSigned by:


R. Anthony Benten
Date 2/2/2026
Trustee

Amalgamated Employee Benefits Administrators, Inc.

BY: DocuSigned by:


John Thornton
Date 2/2/2026
Executive Vice President,
Sales & Marketing

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BOSTON NEWSPAPER RETIREMENT FUND
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) TRUSTEES OF BOSTON NEWSPAPER RETIREMENT FUND 333 WESTCHESTER AVENUE WHITE PLAINS, NY 10604
2b	Employer Identification Number (EIN) 04-6059447
2c	Plan Sponsor's telephone number 914-367-5000
2d	Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	CAROL HERRERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	ROBERT BENTEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor AMALGAMATED EMPLOYEE BENEFITS ADMINISTRATORS 333 WESTCHESTER AVENUE WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3432221
	3c Administrator's telephone number 914-367-5000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 623
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 283 6c 234 6d 517 6e 81 6f 598 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan BOSTON NEWSPAPER RETIREMENT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BOSTON NEWSPAPER RETIREMENT FUND	D Employer Identification Number (EIN) 04-6059447

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

THE VANGUARD GROUP, INC.

23-1945930

(b)

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

BNY MELLON

13-5160382

(b)

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

(b)

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

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

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)

AMALGAMATED EMPLOYEE BENEFITS ADM.

13-3432221

(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	NONE	78682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1835864

(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 22 50 53	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANT

26-1429809

(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?
17 50	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON PC

94-2602731

(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	5775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT

46-0619194

(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?
23 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	3363	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
ULLICO	23 53	3363

(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.
SEGAL SELECT INSURANCE SERVICE, INC 46-0619194	TO PAY INSURANCE COMMISSION

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOSTON NEWSPAPER RETIREMENT FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BOSTON NEWSPAPER RETIREMENT FUND		D Employer Identification Number (EIN) 04-6059447

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	202180344013
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	
	(2) Participant contributions.....	1b(2)	
	(3) Other	1b(3)	32585172926789
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31442981841394
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6604995	5112196
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	529	1697
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	529	1697
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6604466	5110499

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	887	
(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)		887
(2) Dividends: (A) Preferred stock			
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	81467	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds			
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate			
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11583
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		93937

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1388040	
(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)		1388040
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	78667	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10500	
(5) Investment advisory and investment management fees	2i(5)	16667	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	41550	
(8) Legal fees	2i(8)	6105	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	46375	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		199864
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1587904

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1493967
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **NOVAK FRANCELLA LLC**

(2) EIN: **61-1436956**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554736.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BOSTON NEWSPAPER RETIREMENT FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BOSTON NEWSPAPER RETIREMENT FUND		D Employer Identification Number (EIN) 04-6059447
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

598

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

623

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

648

- 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

0.96

b The corresponding number for the second preceding plan year.....

15b

0.92

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

BOSTON NEWSPAPER RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024

BOSTON NEWSPAPER RETIREMENT FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Boston Newspaper Retirement Fund

Opinion

We have audited the financial statements of the Boston Newspaper Retirement Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Plan terminated due to a mass withdrawal of all employers on January 3, 2010. In accordance with accounting principles generally accepted in the United States of America, the Plan changed the basis of accounting used to determine at which value all assets, liabilities and the accumulated benefit information are stated on January 3, 2010, from the ongoing basis to the liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

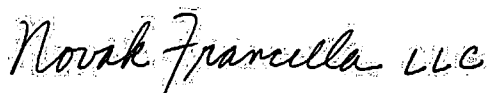
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Killingworth, Connecticut
August 27, 2025

BOSTON NEWSPAPER RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Registered investment companies	\$ 1,841,394	\$ 3,144,298
RECEIVABLES		
Withdrawal liability receivable	2,917,217	3,245,266
CASH	344,013	202,180
PREPAID EXPENSES	<u>9,572</u>	<u>13,251</u>
Total assets	<u>5,112,196</u>	<u>6,604,995</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	<u>1,697</u>	<u>529</u>
NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)	<u><u>\$ 5,110,499</u></u>	<u><u>\$ 6,604,466</u></u>

See accompanying notes to financial statements.

BOSTON NEWSPAPER RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 11,583	\$ 196,862
Interest and dividends	82,354	87,814
	<u>93,937</u>	<u>284,676</u>
Less investment fees	16,667	20,000
Net investment income	<u>77,270</u>	<u>264,676</u>
Total additions	<u>77,270</u>	<u>264,676</u>
DEDUCTIONS		
Retirement benefits	<u>1,388,040</u>	<u>1,256,293</u>
Administrative expenses		
Administrative fees	78,667	76,017
Actuarial and consulting fees	41,550	40,000
Fiduciary & fidelity insurance premiums	21,838	20,654
PBGC premiums	23,051	22,680
Legal fees	6,105	4,509
Audit fees	10,500	9,500
Office expense	1,486	2,343
Total administrative expenses	<u>183,197</u>	<u>175,703</u>
Total deductions	<u>1,571,237</u>	<u>1,431,996</u>
NET DECREASE	(1,493,967)	(1,167,320)
NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)		
Beginning of year	<u>6,604,466</u>	<u>7,771,786</u>
End of year	<u>\$ 5,110,499</u>	<u>\$ 6,604,466</u>

See accompanying notes to financial statements.

BOSTON NEWSPAPER RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

General - The Boston Newspaper Retirement Fund (the Plan) is a noncontributory, defined benefit plan covering certain collectively bargained employees of the Boston Herald, Inc. and the Globe Newspaper Company (the Employers). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Termination - As a result of collective bargaining between the Unions participating in the Plan and the two contributing employers, the Plan terminated due to a mass withdrawal of all employers on January 3, 2010. On June 4, 2010, the Plan notified the Pension Benefit Guaranty Corporation (PBGC) of the occurrence of a mass withdrawal and termination of the Plan. On June 16, 2010, the PBGC acknowledged receipt of the notice of termination and advised the Trustees to proceed with the termination of the Plan.

Pursuant to the provisions of ERISA, the mass withdrawal caused the Employers to incur a “withdrawal liability” to the Plan. The Plan recorded estimated withdrawal liability contributions receivable in the amount of \$10,300,000 as of December 31, 2010 representing the discounted present value of the future quarterly withdrawal liability payments by the Employers. Under the factual circumstances of the Plan there are two reasonable interpretations of the applicable statutory rules for determining the annual withdrawal liability payments and the Employers have requested advice from the PBGC as to the appropriate interpretation. The PBGC has indicated that it does not intend to provide guidance on this issue. As a result, the Trustees hired an independent Trustee with expertise in this area. The independent Trustee’s conclusion was that the basis under which the Employers were paying withdrawal liability was the correct one under the circumstances and that the payments should continue under that basis. The Employers have not challenged this decision and the period in which the Employer could challenge the decision has expired. Accordingly, it is no longer considered reasonably possible that a change in the withdrawal liability receivable will occur in the near term.

The Plan will continue to be operated by the Plan Administrator under the direction of the Trustees. Per the actuarial projections received by the Plan in the December 31, 2024 valuation report, the Plan is expected to have sufficient assets to continue to provide benefits for a period of approximately 2 years or by the year ended December 31, 2026, assuming collection from the contributing employer of withdrawal liability which has been incurred by the Employer. Federal law requires that certain benefits other than nonforfeitable benefits under the Plan be reduced or eliminated.

Whether all participants receive their benefits will depend on the sufficiency of the Plan’s net assets available to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then existing plan assets and the PBGC guaranty, but other benefits may not be provided at all.

NOTE 1. DESCRIPTION OF PLAN (continued)

General Description - The following description of the Plan provides general information only. Participants should refer to the plan documents for more complete information.

The Plan has three sub-plans. The sub-plans are defined by the plan documents as follows:

Plan A - Any participant who is not covered by Plan B benefits or Plan C benefits.

Plan B - Any participant who was employed by one of the participating Employers on or after December 31, 1965 and who was, at the time of retirement or other time of reference, in a bargaining unit as defined in a collective bargaining agreement between any participating Employer and any of the following unions:

- Boston Newspaper Printing Pressmen's Union, Local #3
- Graphic Communications International Union, Local #600
- Paper, Allied-International, Chemical and Energy Workers International Union (PACE), PACE Local 1-366, and prior to January 4, 1999 The Oil, Chemical and Atomic Workers International Union, Quincy Local #8-366 (formerly Oil Workers International Union, Local #542)
- Paper Handlers, Plate Handlers and Press Clerks (formerly a separate Local #21) and now represented by Boston Newspaper Printing Pressmen's Union, Local #3
- Boston Printing Pressmen's Union, Local #67
- International Brotherhood of Carpenters, AFL-CIO, Local #40
- Local #11, Boston, MA, Brotherhood of Painters, Decorators and Paperhangers, AFL-CIO
- Local #537, Boston, MA, United Association of Journeymen, Plumbers & Pipefitters, AFL-CIO
- Local Union #12, Boston, MA, United Association of Journeyman, Plumbers & Pipefitters

Plan C - Any active participant who was employed by one of the participating Employers on or after June 30, 1968 and who was, at the time of retirement or other time of reference, in a bargaining unit as defined in a collective bargaining agreement between any participating Employer and the Boston Newspaper Chauffeurs, Distributors and Helpers, Local Union #259. Effective on and after November 10, 1978, such employees ceased to be, and may no longer become, participants covered by the Plan. In addition, the Plan transferred the plan assets associated with the accrued benefits of the Plan C participants, retirees and beneficiaries as well as the related obligations to United Omaha Life Insurance Company in 2006 through the purchase of a Nonparticipating Single Premium Group Annuity Contract.

Benefits - The benefits are payable in amounts determined based upon length of service up to a maximum as defined in the plan documents. Covered employees and, if elected, their beneficiaries receive monthly benefits for life upon normal or early retirement or upon disability as defined in the plan documents. Death benefits in the amount of \$1,000 are provided for retired employees under a group life insurance policy. Premiums on the death benefit policy are paid by the Plan. Life insurance benefits were eliminated from the plan effective June 30, 2011.

NOTE 1. DESCRIPTION OF PLAN (continued)

Vesting - All participants became fully vested on January 3, 2010.

Administrative Expenses - The Plan pays all administrative expenses.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - As a result of the Plan termination, the Plan's financial statements have been prepared using the liquidation basis of accounting.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Withdrawal Liability Contributions - The Plan assesses withdrawal liability to employers who have withdrawn from the Fund in accordance with plan provisions and related regulations. Amounts assessed as withdrawal liability are recorded as a receivable when collection of the assessment appears reasonably assured. An allowance for credit losses are established if collection becomes uncertain based on payment history and specific credit considerations. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Investment Valuation and Income Recognition - The Trustees have appointed investment managers and an investment custodian. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of registered investment companies, common trust funds, and cash equivalents. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investment bought and sold as well as held during the year.

Benefits - Benefits to participants are recorded upon distribution.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participating employees have rendered as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees and, if elected, their beneficiaries and (b) present employees.

The actuarial present value of accumulated plan benefits is determined by The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

As a result of the Plan's termination the actuarial present value of accumulated plan benefits has been calculated under a liquidation assumption.

Previously the Plan used the beginning of the year actuarial valuation date. For the current year, the Plan is using the end of the year actuarial valuation date.

The following information is taken directly from the actuary's report.

	<u>December 31, 2024</u> <u>(Liquidation Basis)</u>	<u>December 31, 2023</u> <u>(Liquidation Basis)</u>
Participants currently receiving benefits	\$ 10,101,690	\$ 10,319,043
Other participants	<u>7,791,965</u>	<u>9,750,717</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 17,893,655</u>	<u>\$ 20,069,760</u>
Administrative expense loading	<u>\$ 164,000</u>	<u>\$ 315,600</u>

	<u>December 31, 2024</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 20,069,760</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(1,388,040)
Interest	980,846
Change in actuarial assumptions	(819,181)
Experience assumptions	<u>(949,730)</u>
Net decrease	<u>(2,176,105)</u>
Actuarial present value of accumulated plan benefits at December 31, 2024	<u>\$ 17,893,655</u>

Significant actuarial assumptions used in the 2024 valuations were:

Actuarial Method:	Mandated by ERISA Sections 4044 and 4281
Interest rate:	ERISA 4044 yield curve as of December 31, 2024, with an effective interest rate of 4.79%.
Mortality rates:	ERISA 4044 mortality tables as mandated for valuation dates on or after July 31, 2024.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Change in actuarial
assumptions:

Reflects changes in interest and mortality in
accordance with PBGC regulations.

Retirement age for inactive
participants:

Age 65, or age 62 if eligible for early retirement.

The foregoing actuarial assumptions reflect the mass withdrawal that occurred on January 3, 2010. As more fully discussed in Note 1, all benefit accruals under the Plan have ceased.

NOTE 4. TAX STATUS OF THE PLAN

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter dated September 14, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the “Code”).

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

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonable possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets in Liquidation Available for Benefits.

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

NOTE 6. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions under ERISA.

NOTE 7. INVESTMENTS AT FAIR VALUE

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered investment companies

- These Investments are public investment vehicles valued based on the shares of interest held by the Plan. The share value is based on the quoted price at the end of the day on the active market in which the individual registered investment companies are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 7. INVESTMENTS AT FAIR VALUE (continued)

The following tables set forth the Plan's investments at fair value at the end of the plan year in accordance with the fair hierarchy levels at December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	<u>\$ 1,841,394</u>	<u>\$ 1,841,394</u>	<u>\$ -</u>	<u>\$ -</u>

The following tables set forth the Plan's investments at fair value at the end of the plan year in accordance with the fair hierarchy levels at December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	<u>\$ 3,144,298</u>	<u>\$ 3,144,298</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 8. SUBSEQUENT EVENTS

The Plan has evaluated events through August 27, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

BOSTON NEWSPAPER RETIREMENT FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 04-6059447
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description if Investments Including Maturity Date, Rate of Interest, Collateral, Par and Maturity Value			Cost	Current Value
		Shares	Interest	Maturity		
		<u>Type</u>	<u>Principal</u>	<u>Rate</u>		
		<u>Registered investment companies:</u>		<u>Date</u>		
	Vanguard Short-Term Bond Index Adm	181,776			\$ 1,791,049	\$ 1,841,394
	Total investments				<u>\$ 1,791,049</u>	<u>\$ 1,841,394</u>

BOSTON NEWSPAPER RETIREMENT FUND**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4jEIN - 04-6059447
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Vanguard Long Term Bond Index	\$ 81,467	N/A	\$ 81,467	\$ 81,467	N/A
	Vanguard Long Term Bond Index	N/A	\$ 1,080,000	1,080,000	1,080,000	\$ -

BOSTON NEWSPAPER RETIREMENT FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 04-6059447
Plan No. 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description if Investments Including Maturity Date, Rate of Interest, Collateral, Par and Maturity Value			Cost	Current Value
		Shares Type	Interest Principal	Maturity Rate		
		Registered investment companies:				
	Vanguard Short-Term Bond Index Adm		181,776		\$ 1,791,049	\$ 1,841,394
		</				

BOSTON NEWSPAPER RETIREMENT FUND**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4jEIN - 04-6059447
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Vanguard Long Term Bond Index	\$ 81,467	N/A	\$ 81,467	\$ 81,467	N/A
	Vanguard Long Term Bond Index	N/A	\$ 1,080,000	1,080,000	1,080,000	\$ -

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Attachment to 2024 Form 5500
Schedule R, line 14 - Inactive Participant Information

Plan Name Boston Newspaper Retirement Fund

EIN: 04-6059447

Plan Sponsor's Name Trustees of Boston Newspaper Retirement Fund

PN: 001

Information on Inactive Participants whose contributing Employer is No longer making contribution to the plan :
The Plan was terminated by mass withdrawal on January 3, 2020 when the last
employer withdrew from the Plan. As a result, all of the deferred vested and
retired participants (terminated participants) are included in the count.

SECOND AMENDMENT TO THE
2015 AMENDED AND RESTATED TRUST AGREEMENT OF THE
BOSTON NEWSPAPER RETIREMENT FUND

WHEREAS, the Appointive Employer desires to amend the Trust Agreement in certain respects to comply with the requirements of PBGC regulations that apply to Special Financial Assistance (“SFA”) applications;

WHEREAS, the Appointive Employer has authority to amend the Trust Agreement pursuant to Section 17.1 thereof;

NOW THEREFORE, effective as of the date this amendment is executed and through the end of the last plan year ending in 2051, the Appointive Employer hereby amends the Trust Agreement as follows:

1. A new Section 8.7 is hereby added to the Trust Agreement to read as follows:

Section 8.7 Special Financial Assistance

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

2. In all other respects, the provisions of the Trust Agreement are hereby ratified and confirmed, and they shall continue in full force and effect.

IN WITNESS WHEREOF, the Appointive Employer has caused this instrument of amendment to be executed by its duly authorized officer this 7th day of August, 2026.

THE NEW YORK TIMES COMPANY

Signed by:
By: R. Anthony Benten
R. Anthony Benten

Receipt of the foregoing instrument of amendment is hereby acknowledged this 7th day of August, 2026.

Signed by:
R. Anthony Benten
R. Anthony Benten
Trustee

DocuSigned by:
Thomas Cavallaro
Thomas Cavallaro
Trustee

Signed by:
Mehal Naik
Mehal Naik
Trustee