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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B This return/report is:
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE NEW YORK POST CRAFT UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan
01/01/1970

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)

NYP HOLDINGS, INC.

1211 AVENUE OF THE AMERICAS
15TH FLOOR
NEW YORK, NY 10036-8790

2b Employer Identification Number (EIN)
13-3732753

2c Plan Sponsor's telephone number
212-416-2273

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.	10/12/2023	MARCO DIAZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan Name	**4d** PN

5 Total number of participants at the beginning of the plan year	**5**	498
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	107
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 1I 3H

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

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

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	**(1)** [X] **H** (Financial Information)
	(2) [ ] **I** (Financial Information – Small Plan)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(3)** [ ] 0 **A** (Insurance Information)
	(4) [ ] **C** (Service Provider Information)
(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan
THE NEW YORK POST CRAFT UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NYP HOLDINGS, INC.

D Employer Identification Number (EIN)
13-3732753

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	2434948
b Actuarial value	**2b**	2336606

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	291	927290	927290
b For terminated vested participants	106	418517	418517
c For active participants	107	310401	320588
d Total	504	1656208	1666395

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	400000
c Total (line 6a + line 6b)	**6c**	400000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 07/24/2023

AMY POSTAL
Type or print name of actuary

20-08608
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-309-3434
Telephone number (including area code)

200 LIBERTY STREET
NEW YORK, NY 10281
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	210444
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	210444
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.63 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1164254
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.60 %		53413
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		16057
	c Total available at beginning of current plan year to add to prefunding balance		1233724
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	140.21 %
15	Adjusted funding target attainment percentage	15	140.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/02/2022	740000	0			
			Totals ► 18(b)	740000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	722623

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment:	2nd segment:	3rd segment:	N/A, full yield curve used
	4.75 %	5.18 %	5.92 %	☐

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	400000
b Excess assets, if applicable, but not greater than line 31a	**31b**	400000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	722623

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	722623
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
THE NEW YORK POST CRAFT UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NYP HOLDINGS, INC.

D Employer Identification Number (EIN)
13-3732753

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NC TRANSACTION, INC. MASTER TRUST

b Name of sponsor of entity listed in (a): NC TRANSACTION, INC.

c EIN-PN 46-1138762-002 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
THE NEW YORK POST CRAFT UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NYP HOLDINGS, INC.

D Employer Identification Number (EIN)
13-3732753

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1150000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	1232065	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	2382065	0
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	282475	0
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**	666899	0
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	949374	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	1432691	0

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)**	740000	
(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)**		740000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		0
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**		
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
(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)**		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-127384
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		612616
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1527610	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)	515697	
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2043307
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	2000	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2000
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2045307
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-1432691
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) [X] 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) [X] 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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 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 467336.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
THE NEW YORK POST CRAFT UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NYP HOLDINGS, INC.

D Employer Identification Number (EIN)
13-3732753

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): 13-3795042 ____________

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** 319

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?........ ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?........ ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ Increase ☐ Decrease ☒ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?........ ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock?........ ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)........ ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?........ ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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) through (c)

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

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____________________

Financial Statements (In Liquidation)

The New York Post Craft Union Pension Plan
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

Ernst & Young LLP

Building a better
working world

The New York Post Craft Union Pension Plan

Financial Statements
(In Liquidation)

Years Ended December 31, 2022 and 2021

Contents

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

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Report of Independent Auditors

News Corp Administrative Committee
The New York Post Craft Union Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of The New York Post Craft Union Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 (in liquidation), and the related statements of changes in net assets available for the years then ended (in liquidation), and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Adoption of Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of the Plan approved a plan of liquidation on June 8, 2021, and management determined liquidation is imminent. As a result, the accompanying financial statements are prepared on a 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Ernst & Young LLP

October 11, 2023

The New York Post Craft Union Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	**2021**
	(In Liquidation)	
Assets		
Investments, at fair value:		
Plan’s interest in the NC Transaction, Inc. Master Trust	**$** –	$ 1,232,065
Employer contributions receivable	–	1,150,000
Total assets	–	2,382,065
Liabilities		
Accrued administrative expenses	–	282,475
Accrued expenses expected to be incurred in liquidation	–	666,899
Total liabilities	–	949,374
Net assets available for benefits	**$** –	$ 1,432,691

See accompanying notes.

The New York Post Craft Union Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
	(In Liquidation)	
Additions to net assets attributed to:		
Net investment (loss) income from the NC Transaction, Inc. Master Trust	**$ (127,384)**	$ 125,076
Employer contributions	**740,000**	1,390,000
Total additions	**612,616**	1,515,076
Deductions from net assets attributed to:		
Benefit payments	**1,527,610**	785,790
Annuity contract purchase	**515,697**	–
Administrative expenses	**2,000**	1,069,617
Total deductions	**2,045,307**	1,855,407
Net decrease	**(1,432,691)**	(340,331)
Adjustment to liquidation basis	**–**	(666,899)
Net assets available for benefits:		
Beginning of year	**1,432,691**	2,439,921
End of year	**$ –**	$ 1,432,691

See accompanying notes.

1. Description of the Plan

The following description of The New York Post Craft Union Pension Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan is a defined benefit plan, which covers substantially all persons employed by The New York Post who are covered under the collective bargaining agreement between The New York Post and the Craft Union. The Plan is sponsored by NYP Holdings, Inc. (the Company or Plan Sponsor). Overall responsibility for administering the Plan rests with the News Corp Administrative Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The New York Post Bronx printing plant closure, which was effective May 28, 2021, impacted all employees of the plant, except those covered under the drivers' bargaining agreement. Non-drivers who were not vested became vested and were granted the ability to elect a lump sum distribution of their pension benefit. For the drivers who remained in the Plan, the Company negotiated with the union to freeze the Plan effective August 8, 2021 (the freeze date). No new participants were eligible to enter the Plan and no years of benefit services were credited for shifts completed after the freeze date for existing Plan participants.

Plan Termination

On June 8, 2021, the Administrative Committee approved the termination of the Plan effective December 31, 2021 and determined that the Plan termination was imminent. This date was later updated to February 28, 2022 (the termination date). As a result, the Plan has used the liquidation basis of accounting in presenting the 2022 and 2021 financial statements.

The Plan terminated on February 28, 2022 and all Plan assets were distributed by December 31, 2022. On June 6, 2022, the Plan purchased an annuity contract with Principal Life Insurance Company (Principal) for approximately $516,000. Upon purchase of the annuity contract, the Plan's remaining benefit obligations were assumed by Principal. The Plan also paid approximately $238,000 to the Pension Benefit Guaranty Corporation (PBGC) for any lost or unresponsive Plan participants or beneficiaries.

1. Description of the Plan (continued)

Administration

Prior to the Plan's termination, responsibility for administering the day-to-day operations of the Plan rested with Fidelity Workplace Services, LLC (Fidelity). The management and control of the Plan's assets and final discretionary authority and control over the Plan's assets rest with News Corp, the parent of the Plan Sponsor.

Eligibility

Prior to the freeze date, employees were eligible to participate in the Plan after they completed 52 shifts in either the first year of employment (from the initial date of hire) or any calendar year beginning after the initial date of hire.

Vesting

Participants became fully vested in their accrued benefits after the completion of five or more years of credited service other than non-driver participants who received a benefit after April 1, 2021, and were impacted by the New York Post Bronx plant closure. As of the termination date, all participants were 100% vested.

Retirement Benefits

Monthly benefits were determined based upon years of credited service times $2, subject to certain Plan provisions, to a monthly maximum benefit of $50. A vested participant terminated for any reason other than retirement, disability or death is entitled to the monthly vested termination benefit beginning on his or her normal retirement date in the amount of his or her accrued benefit.

Effective for benefits with an annuity starting date on or after December 1, 2018, the Plan was amended, such that if a participant's actuarial equivalent of the accrued benefit is more than $1,000, but does not exceed $5,000, and the participant does not make an active election, the Plan Administrator may distribute the actuarial equivalent to a rollover individual retirement account established in the participant's name with Fidelity Investments.

1. Description of the Plan (continued)

Effective April 1, 2021, the Plan was amended to offer a special 90-day lump-sum window. Lump-sum distributions of approximately $630,000 were made related to this offer in 2021. A second special election window was opened effective January 1, 2022, in connection with the termination of the Plan. On March 1, 2022, that special election window was extended to April 27, 2022. Approximately $1,513,000 was paid related to this offer in 2022.

Administrative Expenses

The Plan incurred administrative expenses directly related to the Plan, which consisted primarily of actuarial fees, trustee fees, and PBGC fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Administrative expenses related to the NC Transaction, Inc. Master Trust (Master Trust) are allocated to the Plan and are reflected in the net investment income from the Master Trust (see Note 7). Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan.

For the years ended December 31, 2022 and 2021, the accompanying financial statements have been prepared using the liquidation basis of accounting. When a plan uses liquidation basis of accounting, it considers the period over which the liquidation will occur, as well as the nature of expenses that will be incurred and reported by the Plan during the liquidation period. These future expense amounts have been accrued in the statement of net assets available for benefits in liquidation as "accrued expenses expected to be incurred in liquidation".

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the liquidation basis of accounting, under which Plan assets are stated at their estimated net realizable values and liabilities are stated at their net settlement amounts.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Valuation of Investments

News Corp, the Company's parent, established the Master Trust, whereby the assets of the Plan were commingled for investment purposes with the assets of the News Corp Pension Plan.

As of December 31, 2021, the Master Trust held the assets of the Plan and the News Corp Pension Plan. As of December 31, 2022, the Plan had no assets.

Under the terms of the Master Trust agreement, participating plans do not have a right or title to any specific assets of the Master Trust, but the plans have an undivided beneficial interest (i.e., accumulated share) in the Master Trust. JPMorgan Chase Bank, N.A. (the Trustee) determines the current value of the entire Master Trust and the accumulated share of each of the plans in such manner as the Trustee in its reasonable discretion shall prescribe, but in accordance with a method consistently applied.

The fair value of each plan's initial contribution to the Master Trust, as applicable, represented each plan's respective accumulated share at the date the Master Trust was created. The Plan's interest in the net assets and investment income (loss) of the Master Trust as of December 31, 2022 and 2021 and for the years then ended as reflected in the accompanying financial statements, was determined based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. Participants should refer to the Master Trust agreement for more complete information.

The Plan's investment in the Master Trust is stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

2. Summary of Significant Accounting Policies (continued)

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, the Plan classified its investments based upon an established fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value (see Note 7). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

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 both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value by the Master Trust on December 31, 2022 and 2021.

2. Summary of Significant Accounting Policies (continued)

Mutual funds (including money market mutual funds) are valued at the net asset value (NAV) of shares held and are valued at the closing price reported on the active market on which the individual securities are traded.

Units held in collective trusts are reported at fair value using the NAV of shares held by the Plan and are valued at the closing price as reported by the issuer, based on fair market value of the trusts' underlying securities. There are no redemption restrictions or unfunded commitments on the collective trusts held by the Master Trust.

The Plan assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Plan's basis of accounting.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Income Recognition

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 and depreciation include the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits are those estimated future periodic benefit payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. The actuarial present value of accumulated plan benefits includes benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) the beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits under the Plan are based on $2 multiplied by years of credited service as of the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as determined by the Plan's actuary, Willis Towers Watson, Inc. (see Note 4), is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

3. Funding Policy

The funding policy of the Plan was to contribute all amounts required under ERISA. The required minimum contributions are actuarially determined under the provisions of the Pension Protection Act of 2006. The Company may choose to contribute additional amounts to the Plan, above the required amounts, based on other relevant factors. The Plan has met the minimum funding requirements.

4. Actuarial Present Value of Accumulated Plan Benefits

The following table presents the accumulated plan benefits of the Plan as of December 31, 2021, as determined by the Plan's actuary as reported in ASC 960, *Plan Accounting – Defined Benefit Pension Plans*:

	December 31, 2021 *(In Liquidation)*
Accumulated plan benefits	
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 1,184,892
Other participants	1,189,294
Total vested benefits	2,374,186
Non-vested benefits	–
Total actuarial present value of accumulated plan benefits	$ 2,374,186

Changes in actuarial present value of accumulated plan benefits are as follows:

	Year Ended December 31, 2021 *(In Liquidation)*
Changes in accumulated plan benefits	
Actuarial present value of accumulated plan benefits as of December 31, 2020 (ongoing basis)	$ 2,059,015
Increase (decrease) during the year attributable to:	
Interest due to the decrease in the discount period	92,515
Benefits accumulated and net actuarial gain or loss	197,637
Benefits paid	(785,790)
Change in actuarial assumptions	810,809
Net increase	315,171
Actuarial present value of accumulated plan benefits as of December 31, 2021	$ 2,374,186

4. Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used as of December 31, 2021 and 2020, determined on an ongoing basis in the valuation, were as follows:

Discount rate	5.5% per annum, compounded annually for 2021 and 2020
Mortality basis	Pri-2014 nondisabled blended sex-distinct benefit-weighted table projected using MP-2020 for 2021
	Pri-2012 nondisabled blended sex-distinct benefit-weighted tables projected using MP-2021 for 2020
Retirement age	Greater of age at normal retirement date or age on the valuation date for 2021 and 2020

The change in actuarial assumptions was due, in part, to the change in mortality basis noted above. Additionally, the 2020 PVAB was calculated on the ongoing basis of accounting and the 2021 PVAB was calculated using the liquidation basis of accounting. Under the liquidation basis, the present value of accumulated benefits as of December 31, 2021 assumes 70% of active participants with deferred benefits and 30% of participants receiving benefits will elect a lump-sum distribution as a result of Plan termination. Lump sums were estimated based on the September 2021 interest rates for a March 2022 benefit commencement date. The mortality table used to determine the lump sums is the prescribed 2022 PPA Unisex Combined table. A premium over the lump-sum amount was applied to estimate the annuity purchase for participants who were not expected to take a lump sum.

Effective February 28, 2022, the Plan has been terminated and it was fully liquidated as of December 31, 2022, and all benefit obligations had been fully settled. During 2022, approximately $1,513,000 of benefits were paid, an additional $516,000 were settled through the purchase of an annuity contract, and payments to the PBGC related to participants who could not be located totaled approximately $238,000.

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated January 18, 2023, stating that the terminated Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. Subsequent to the receipt of the determination letter, the Plan was amended. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires the Plan Administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

Certain investment information disclosed in the accompanying financial statements, including the Plan's interest in the Master Trust as of December 31, 2022 and 2021, and the net investment (loss) income from the Master Trust for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

7. Master Trust

At December 31, 2021, the Plan's interest in the net assets of the Master Trust was less than 1%. At December 31, 2022, the Plan was fully liquidated and no longer had an interest in the net assets of the Master Trust.

7. Master Trust (continued)

The following table presents the net assets available to participating plans of the Master Trust as of December 31, 2021:

	December 31, 2021	
	Master Trust	Plan's Interest in Master Trust Balance
Assets:		
Non-interest-bearing cash	$ 17	$ –
Investments at fair value:		
Common/collective trusts	276,507,992	1,230,865
Mutual fund	412,488	1,836
Total investments	276,920,480	1,232,701
Receivables:		
Interest, dividends, and other	7	–
Total assets	276,920,504	1,232,701
Liabilities:		
Accrued administrative expenses	142,903	636
Total liabilities	142,903	636
Net assets available to participating plans	$ 276,777,601	$ 1,232,065

Certain prior year amounts in the table above have been reclassified between mutual funds and common collective trust funds to conform to the current year presentation. The reclassification has no impact on the Plan's previously reported interest in the Master Trust, the Master Trust's total investments or any decisions made by Plan management or those charged with governance of the Plan.

7. Master Trust (continued)

Net investment income (loss) for the Master Trust for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
Net (depreciation) appreciation in fair value of investments	**$ (60,029,158)**	$ 17,764,572
Interest	**9,870**	101
Net investment (loss) income before expenses	**(60,019,288)**	17,764,673
Investment and trustee expenses	**(482,029)**	(425,976)
Net investment (loss) income	**$ (60,501,317)**	$ 17,338,697

The following table discloses, by level, the fair value hierarchy discussed in Note 2 of the Master Trust's investments as of December 31, 2021:

	Master Trust Investment Assets at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual fund (money market fund)	$ 412,488	$ –	$ –	$ 412,488
Common/collective trust funds	276,507,992	–	–	276,507,992
Total assets at fair value	$ 276,920,480	$ –	$ –	$ 276,920,480

8. Subsequent Events

The Plan has completed an evaluation of all subsequent events through October 11, 2023, which is the date the accompanying financial statements were available to be issued, and has concluded no subsequent events occurred that required recognition.

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Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	2	3	2	0	0	0	0	0	7
40-44	0	0	1	0	4	0	0	0	0	0	5
45-49	0	0	0	5	2	1	0	0	0	0	8
50-54	1	0	0	7	6	1	2	0	0	0	17
55-59	0	1	3	12	3	1	6	0	0	0	26
60-64	0	0	1	8	4	2	10	0	0	0	25
65-69	0	2	1	7	3	1	0	0	0	0	14
70 & over	0	0	0	0	2	0	2	0	0	0	4
Total	1	3	8	43	26	6	20	0	0	0	107

Plan Name: New York Post Craft Union Pension Plan
EIN / PN: 13-3732753 / 002
Plan Sponsor: NYP Holdings, Inc.
Valuation Date: January 1, 2022

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	November
■ Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	4.75%	0.96%
■ Second segment rate	5.18%	2.64%
■ Third segment rate	5.92%	3.32%
■ Effective interest rate	5.37%	2.80%

Return on assets	5.50%
Annual rates of increase	
■ Compensation:	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A
Plan-related expenses	$400,000 is expected through the plan termination date of 2/28/2022.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees Effective August 8, 2021, the plan was frozen and closed to new entrants.

Mortality

- Healthy: Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- Disabled: Same as Healthy Mortality

Termination Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	**Withdrawal Percentage**
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	0.00%

Disability Rates varying by age and gender

Representative Disability Rates

Percentage becoming disabled during the year		
Attained Age	**Males**	**Females**
20	0.064%	0.055%
25	0.093%	0.096%
30	0.134%	0.165%
35	0.199%	0.252%
40	0.314%	0.357%
45	0.505%	0.522%
50	0.830%	0.854%
55	1.502%	1.490%
60	2.266%	1.793%
65	3.028%	2.095%

Retirement Age 65

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained the earliest retirement date.
- Deferred vested benefit: Upon the participant's normal retirement date.
- Disability benefit: Upon disablement
- Retirement benefit: The first day of any month coincident with or next following an employee's 65th birthday and completion of 5 years of plan participation.

Form of payment 80% of participants are assumed to elect a single life annuity, and 20% of participants are assumed to elect a 50% Joint & Survivor annuity. 80% of current deferred vested participants are assumed to take single life annuities, and 20% of current deferred vested participants are assumed to take a 50% Joint & Survivor annuity. 100% of preretirement death benefits are assumed to be taken as a 50% Joint & Survivor annuity.

Percent married 80% of males and females are assumed to be married.

Spouse age Wife three years younger than husband.

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued	Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2022. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming short year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	This assumption was selected based on the plan sponsor's best estimate for future experience.
Retirement	This assumption was selected based on the plan sponsor's best estimate for future experience.
Form of payment	This assumption was selected based on the plan sponsor's best estimate for future experience.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by IRS under § 430.
- The assumed plan-related expenses added to the target normal cost were changed from $325,000 for the prior valuation to $400,000 for the current valuation to account for higher expected expenses to be paid from the trust due to the termination of the plan. 2022 assumed plan-related expenses reflect expected through the plan termination date of 2/28/2022.

Model Descriptions and Disclosures in accordance with ASOP No. 56

Quantify

Quantify is the Willis Towers Watson centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Quantify FR	Quantify Financial Reporting (FR) develops valuation results for various accounting and funding purposes using standard actuarial techniques. The calculations are documented in internal worksheets and client reports are produced based on these results and user-defined report parameters.
Published Demographic Tables	Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	NYP Holdings, Inc.
EIN/PN	13-3732753 / 002
Plan Name	New York Post Craft Union Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Amy Postal
Enrollment Number	23-08608

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan
NEW YORK POST CRAFT UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NYP HOLDINGS, INC.

D Employer Identification Number (EIN)
13-3732753

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	2,434,948
b Actuarial value	2b	2,336,606

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	291	927,290	927,290
b For terminated vested participants	106	418,517	418,517
c For active participants	107	310,401	320,588
d Total	504	1,656,208	1,666,395

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	400,000
c Total (line 6a + line 6b)	6c	400,000

Statement by Enrolled Actuary

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

SIGN HERE Amy Postal — 07/24/2023

Signature of actuary — Date

Amy Postal — 2308608

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 212-309-3434

Firm name — Telephone number (including area code)

200 Liberty Street

New York NY 10281

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	210,444
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	210,444
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.63 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,164,254
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.60 %		53,413
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		16,057
	c Total available at beginning of current plan year to add to prefunding balance		1,233,724
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	140.21 %
15	Adjusted funding target attainment percentage	15	140.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/08/2022	740,000	0			
			Totals ►	18(b) 740,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	722,623

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	400,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	400,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	722,623

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	722,623
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

Each participant is assumed to retire at a single age which is entered on Line 22.

Schedule SB, Section VIII
Minimum Required Contribution For Current Year

Effective February 28, 2022, the Plan has been terminated and all benefits have been distributed by June 30, 2022. The Target Normal Cost and the Contributions allocated toward the Minimum Required Contribution represent prorated amounts for the short plan year through February 28, 2022.

Plan Name:	New York Post Craft Union Pension Plan
EIN / PN:	13-3732753 / 002
Plan Sponsor:	NYP Holdings, Inc.
Valuation Date:	January 1, 2022

Schedule SB, Part V
Summary of Plan Provisions

Summary of Plan Provisions

Effective date
Original plan: March 31, 1970
Restated plan: January 1, 2014

Status of the plan
Effective February 28, 2022, the Plan has been terminated and all benefits have been distributed by June 30, 2022

Significant events that occurred during the year
The sponsor terminated the plan on February 28, 2022 and all benefits have been distributed by June 30, 2022

Definitions

- Covered employees
  Each employee shall become a participant in the Plan on his date of employment after completion of 52 shifts.

- Participation
  Effective August 8, 2021, no further participants may enter the Plan

  Prior to August 8, 2021, Any of the following named labor organizations:

  - Newspaper and Mail Deliverers Union of New York and Vicinity;
  - New York Typographical Union No. 6;
  - New York Newspaper Printing Pressmen's Union No. 2;
  - New York Mailer's Union No. 6;
  - New York Stereotyper's Union No. 1;
  - Paper Handlers' and Straighteners' Union No. 1
  - International Association of Machinists and Aerospace Workers, District No. 15;
  - International Brotherhood of Electrical Workers, Local 3;
  - International Brotherhood of Fireman, Oilers and Maintenance Mechanics, Local 56 of Greater New York

- Employee contributions
  None

■ Credited service	For calendar years prior to 1979, based on seniority lists, ¼ year of service for each three months worked. For plan years 1970 and after, one year of service is granted for each year in which an employee completes at least 1,000 hours of service. For periods subsequent to March 31, 1970, ¼ of a year of Credited Service is granted for each 52 shifts worked or paid for.

Normal Retirement

■ Eligibility	The first day of any month coincident with or next following an employee's 65th birthday and completion of 5 years of plan participation.
■ Benefit	A monthly pension of $2 per year of credited service to a maximum of $50 per month.

Early Retirement

■ Eligibility	The first day of any months after age 60 and completion of 10 years of Credited Service, but prior to the Normal Retirement Date.
■ Benefit	A monthly pension of $2 per year of credited service to a 25 year maximum at early retirement, reduced 5/9 of 1% for each month by which the early retirement date precedes the normal retirement date.

Deferred vested

■ Benefit	An employee whose employment terminates after he becomes fully vested is entitled to receive a pension, payable at his normal retirement date, equal to his accrued benefit.

Disability

■ Benefit	A monthly pension of $2 per year of credited service to disability retirement date (25 year maximum).

Pre-retirement death

■ Benefit	An employee who has met the eligibility requirements for vesting is eligible for in-service death benefit protection. The amount of the pension payable to the surviving spouse shall be equal to 50% of the actuarial equivalent of the accrued benefit which would have been payable to the participant, if the participant had been paid a qualified joint and survivor annuity. This benefit becomes payable on the later of: ■ The date of death ■ The date the participant would have attained his earliest retirement date

Form of benefits

- Automatic form for unmarried participants — Benefits are payable monthly as life annuities.
- Automatic form for married participants — An employee who is married at the time of his normal, early, or disability retirement date shall be deemed to have elected a reduced pension payable as a joint survivor annuity with 50% payable to his surviving spouse.

  The plan also allows employees to elect a lump sum distribution for a limited time period upon termination of employment

Miscellaneous

- Maximum benefits — Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.
- Actuarial Equivalence — Optional forms of payment are actuarially equivalent to single life annuity benefit based on an interest rate of 7.5% and the UP-1984 Unisex Mortality Table.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated January 1, 2014 are included in this valuation

Most recent plan amendments included: Effective June 6, 2022, plan amendment number 8 was adopted to purchase an irrevocable group annuity contract for the remaining plan participants who were not missing as a result of the plan termination and to transfer any missing participants to the PBGC.

- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

SCHEDULE SB ATTACHMENTS

Plan Provisions Specific to Funding Valuation

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions**:
  - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases**: Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits**: The plan does not have any unpredictable contingent event benefits

Plan Provisions Specific to ASC 715 Valuation

None.

Plan Provisions Specific to ASC 960 Valuation

None.

Plan Provision Changes Since Prior Valuation

Effective June 6, 2022, plan was amended to purchase an irrevocable group annuity contract for the remaining plan participants who were not missing as a result of the plan termination and to transfer any missing participants to the PBGC.

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Total				0	0

The plan has no shortfall amortization bases as of January 1, 2022.

Plan Name:	New York Post Craft Union Pension Plan
EIN / PN:	13-3732753 / 002
Plan Sponsor:	NYP Holdings, Inc.
Valuation Date:	January 1, 2022

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $325,000 for the prior valuation to $400,000 for the current valuation to account for higher expected expenses to be paid from the trust.