

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PRESSROOM UNIONS PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PRESSROOM UNIONS PENSION TRUST FUND 113 UNIVERSITY PLACE NEW YORK, NY 10003
2b	Employer Identification Number (EIN) 13-6152896
2c	Plan Sponsor's telephone number 212-645-8377
2d	Business code (see instructions) 323100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/03/2024	CYNTHIA HENDRICKSON
	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 ☐ Same as Plan Sponsor PRESSROOM UNIONS PENSION TRUST FUND 113 UNIVERSITY PLACE NEW YORK, NY 10003-0031	3b Administrator's EIN 13-6152896 3c Administrator's telephone number 212-645-8377																		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																		
5 Total number of participants at the beginning of the plan year	5 1344																		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">20</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">22</td></tr> <tr><td>6b</td><td style="text-align: right;">766</td></tr> <tr><td>6c</td><td style="text-align: right;">183</td></tr> <tr><td>6d</td><td style="text-align: right;">971</td></tr> <tr><td>6e</td><td style="text-align: right;">320</td></tr> <tr><td>6f</td><td style="text-align: right;">1291</td></tr> <tr><td>6g</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	20	6a(2)	22	6b	766	6c	183	6d	971	6e	320	6f	1291	6g		6h	
6a(1)	20																		
6a(2)	22																		
6b	766																		
6c	183																		
6d	971																		
6e	320																		
6f	1291																		
6g																			
6h																			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 5																		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																		

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A

(Form 5500)

Department of the Treasury

Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

► File as an attachment to Form 5500.

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

A Name of plan

PRESSROOM UNIONS PENSION TRUST FUND

B Three-digit plan number (PN)

001

C Plan sponsor's name as shown on line 2a of Form 5500

PRESSROOM UNIONS PENSION TRUST FUND

D Employer Identification Number (EIN)

13-6152896

Part I

Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030224		10/01/2022	09/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	24096351

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PRESSROOM UNIONS PENSION TRUST FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PRESSROOM UNIONS PENSION TRUST FUND	D Employer Identification Number (EIN) 13-6152896

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

1a Enter the valuation date: Month 10 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 97699646
(2) Actuarial value of assets for funding standard account	1b(2) 104386641
c (1) Accrued liability for plan using immediate gain methods	1c(1) 154798189
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 153460808
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 223637383
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 885069
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13647871
(3) Expected plan disbursements for the plan year	1d(3) 13625447

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	07/08/2024
Signature of actuary JAY K. EGELBERG, ASA, MAAA	Date 23-04981
Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY, NEW YORK, NY 10036	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	98157381
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1090	167920385
(2) For terminated vested participants	243	46571770
(3) For active participants:		
(a) Non-vested benefits		783679
(b) Vested benefits		8361549
(c) Total active	21	9145228
(4) Total	1354	223637383
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.89 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2023	258793	0			
Totals ▶			3(b)	258793	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		124123

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2030
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.38 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	7P	7P
(2) Females	6c(2)	7FP	7FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	2.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.2 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	300000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-984197	-95600

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	23288290
b Employer's normal cost for plan year as of valuation date	9b	418086

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	60133803	10250473
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2037411**e** Total charges. Add lines 9a through 9d.....**9e** 35994260**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 258793**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	33010545	5077857

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 312435**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	60967627	
9j(2)	97871074	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5649085**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 30345175**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 30345175**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan PRESSROOM UNIONS PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRESSROOM UNIONS PENSION TRUST FUND	D Employer Identification Number (EIN) 13-6152896

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL INSURANCE CO
22-1211670

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325

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

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

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

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

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

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	232879	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIRST ACTUARIAL CONSULTING INC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	131200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALA LOCAL 1L

13-4926470

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 50	RELATED ORGANIZATION	109355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL TRUST CO

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	75769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUAN-VEST CONSULTANTS INC

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	61500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROGOFF & COMPANY PC

13-2688836

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COHEN, WEISS & SIMON

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	37758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MBSII.NET LLC

06-1571655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan PRESSROOM UNIONS PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRESSROOM UNIONS PENSION TRUST FUND	D Employer Identification Number (EIN) 13-6152896	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II SA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.		
c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16390576
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PLUS BOND FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.		
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24096351
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>		
A Name of plan <u>PRESSROOM UNIONS PENSION TRUST FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRESSROOM UNIONS PENSION TRUST FUND</u>		D Employer Identification Number (EIN) <u>13-6152896</u>

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	3214408	2086449
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	469195	423628
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	19200	18055
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	111510	172973
(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)	26160630	24096351
(10) Value of interest in pooled separate accounts	1c(10)	21306519	16390576
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	46452134	47884746
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	485308	34849

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	98218904	91107627

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	11625	16291
i Acquisition indebtedness	1i		
j Other liabilities	1j	49898	14588
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61523	30879

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	98157381	91076748
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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)	214806	
(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)		214806
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1066	
(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)		1066
(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)	801897	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		801897
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-450267	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-450267

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		785214
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-2750521
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8310714
c Other income	2c		34556
d Total income. Add all income amounts in column (b) and enter total	2d		6947465
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13240085	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13240085
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)	211958	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	370341	
(4) Other	2i(4)	205714	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		788013
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14028098
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7080633
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **ROGOFF & COMPANY PC**

(2) EIN: **13-2688836**

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

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

Part IV Compliance Questions

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

During the plan year:

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.)

	Yes	No	Amount
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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 505698.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan PRESSROOM UNIONS PENSION TRUST FUND		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRESSROOM UNIONS PENSION TRUST FUND		D Employer Identification Number (EIN) 13-6152896
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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 **OFFICIAL OFFSET COMPANY**

b EIN **11-1844917** **c** Dollar amount contributed by employer **45098**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **8% OF WAGES PER WEEK**

a Name of contributing employer **WESTERLEIGH PRESS**

b EIN **46-2340937** **c** Dollar amount contributed by employer **19234**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **8% OF WAGES PER WEEK**

a Name of contributing employer **H & H FINANCIAL PRINTING INC.**

b EIN **27-0771521** **c** Dollar amount contributed by employer **17544**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **8% OF WAGES PER WEEK**

a Name of contributing employer **PAYBILL INC**

b EIN **11-2316332** **c** Dollar amount contributed by employer **49272**

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 **03** Day **02** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **8% OF WAGES PER WEEK**

a Name of contributing employer

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: 54.2 % Investment-Grade Debt: 22.5 % High-Yield Debt: 4.7 % Real Estate: 18.5 % Other: 0.1 %

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 _____

Independent Auditor's Report

Board of Trustees
Pressroom Unions' Pension Trust Fund
New York, NY

Opinion

We have audited the financial statements of Pressroom Unions' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pressroom Unions' Pension Trust Fund as of September 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pressroom Unions' Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pressroom Unions' Pension Trust Fund ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pressroom Unions' Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pressroom Unions' Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes as of September 30, 2023 and reportable transactions for the year ended September 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rogoff & Company PC

New York, NY
July 11, 2024

Schedule MB, line 6 – Summary of Plan Provisions

<i>Effective Date</i>	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.												
<i>Plan Year</i>	Period from October 1st to September 30th												
<i>Credited Shift</i>	One Credited Shift is equal to 8 hours of service.												
<i>Participation</i>	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.												
<i>Vesting Service</i>	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.												
<i>Pension Credit</i>	A Pension Credit is granted for each calendar year according to the following schedule: <table><tr><th><u>Number of Credited Shifts in a Calendar Year</u></th><th><u>Pension Credit Granted</u></th></tr><tr><td>208 or more</td><td>1</td></tr><tr><td>From 161 to 207</td><td>$\frac{3}{4}$</td></tr><tr><td>From 116 to 160</td><td>$\frac{1}{2}$</td></tr><tr><td>From 75 to 115</td><td>$\frac{1}{4}$</td></tr><tr><td>Less than 75</td><td>No credit</td></tr></table>	<u>Number of Credited Shifts in a Calendar Year</u>	<u>Pension Credit Granted</u>	208 or more	1	From 161 to 207	$\frac{3}{4}$	From 116 to 160	$\frac{1}{2}$	From 75 to 115	$\frac{1}{4}$	Less than 75	No credit
<u>Number of Credited Shifts in a Calendar Year</u>	<u>Pension Credit Granted</u>												
208 or more	1												
From 161 to 207	$\frac{3}{4}$												
From 116 to 160	$\frac{1}{2}$												
From 75 to 115	$\frac{1}{4}$												
Less than 75	No credit												
<i>Accrued Benefit</i>	For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) \$4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.												
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion of 5 years of Vesting Service. Amount: Accrued Benefit												
<i>Early Retirement Benefit</i>	Eligibility: Age 55 and completion of 10 years of Vesting Service. Amount: Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65. Effective April 1, 2018, for participants retiring from inactive status and effective January 1, 2019, for participants retiring from active status, the reduction for early commencement is on an actuarial equivalent basis.												

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service.
	Amount: Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
<i>Disability Benefit</i>	Eligibility: 5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount: Accrued Benefit payable on the seventh month of disability.
<i>Pre- Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service.
	Amount: An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day. For unmarried Participants, a lump sum of \$100 times full Pension Credits up to a maximum of \$3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available effective April 1, 2018.
<i>Post- Retirement Death Benefit</i>	(1) A lump sum of \$1,000 if a Participant started receiving pension after March 1, 1980, plus
	(2) A lump sum of \$100 times full Pension Credits up to a maximum of \$3,500 less all payments made to a Participant or his/her surviving spouse.
	These benefits are no longer available for retirements on or after April 1, 2018.
<i>Normal Form of Benefit</i>	For retirements prior to April 1, 2018, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.
	For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

Changes in Plan Provisions since the Prior Valuation

There were no changes to the plan provisions since the last valuation.

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Assets Held for Investment Purposes
(Form 5500, Schedule H, Part IV, Line 4i)
As of September 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u><i>Mutual Fund (Registered Investment Company)</i></u>		
Vanguard		Vanguard Institutional Index Fund Institutional Shares, 432,918.206 Shares	\$ 45,558,390	\$ 44,772,401
Lazard Asset Management		Lazard Int'l Strategic Equity Port-Inst, 221,835.009 Shares	3,180,917	3,112,345
			<u>\$ 48,739,307</u>	<u>\$ 47,884,746</u>
		<u><i>Common Trust Funds</i></u>		
Prudential		Pru Core Plus Bond Fund, 140,290.818 Units	<u>\$ 26,539,900</u>	<u>\$ 24,096,351</u>
		<u><i>Pooled Separate Accounts</i></u>		
Prudential		Prisa II SA, 332.05048 Units	<u>\$ 12,560,062</u>	<u>\$ 16,390,576</u>
		<u><i>Other investments</i></u>		
EnTrust Capital Diversified Fund QP Ltd		Entrust Capital Diversified Fund QP Ltd, Class X, Series 3/31/2018 2,806.28 Shares	\$ 280,576	\$ 17,178
EnTrust Capital Diversified Fund QP Ltd		Entrust Capital Diversified Fund QP Ltd, Class X, Series 6/30/2018 2,785.92 Shares	271,041	17,671
			<u>\$ 551,617</u>	<u>\$ 34,849</u>
		Total Investments	<u>\$ 88,390,886</u>	<u>\$ 88,406,522</u>

Schedule MB, line 8b(2) – Schedule of Active Participant Data

	Pension Credits										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25											
25 to 29											
30 to 34		1									1
35 to 39			1								1
40 to 44			2	1	1						4
45 to 49					1						1
50 to 54		1			2		3				6
55 to 59			3	1	2		1				7
60 to 64			1								1
65 & up											
Total		2	7	2	6		4				21

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 4b – Actuarial Certification of Status

First Actuarial Consulting, Inc.

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1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Ms. Cynthia Hendrickson
Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 29, 2022

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2022

Plan Identification:

Name of the Plan: Pressroom Unions' Pension Trust Fund
EIN/Plan Number: 13-6152896/001
Plan Sponsor: Pressroom Unions' Pension Trust Fund
Phone: (212) 460-0823
Plan Year: 2022 (beginning 10/1/2022 and ending 9/30/2023)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2022 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,



Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 20-04981

December 29, 2022

Date of Signature

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Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 2.00% per annum

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

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

Retirement Rates Sample rates as follows:

Active Participants

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

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

Terminated Vested Participants:

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

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates Sample rates as follows:

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

Plan Name: Pressroom Unions Pension Trust Fund

EIN/PN: 13-6152896/001

Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

A. ACTUARIAL ASSUMPTIONS AND METHODS
(cont'd)

Disability Rates

Sample rates as follows:

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

Administrative Expenses

\$300,000 payable at the beginning of the 2022 plan year, increasing 2.00% per annum thereafter.

Marriage

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

Projected Industry Activity

Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a decline in the active population of one employee per year going forward. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be \$80,000.

Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

A. ACTUARIAL ASSUMPTIONS AND METHODS ***(cont'd)***

present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2022 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2022.

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

**Exhibit B. DEVELOPMENT OF FUNDED
PERCENTAGE AS OF OCTOBER 1, 2022**

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2021			\$124,282,322
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2021 plan year	\$262,696	1/2	\$131,348
(b) Benefits paid	(13,423,632)	13/24	(7,271,134)
(c) Administrative expenses	(309,250)	1/2	(154,625)
(d) Total			(\$7,294,411)
(e) Weighted market value of assets during 2021: (1) + 2(d)			\$116,987,911
(f) Expected return (2e) x 6.00%			7,019,275
3. Actual Return			
(a) Market value of assets as of October 1, 2021			(\$124,282,322)
(b) Contributions for prior plan year			(262,696)
(c) Benefits paid and administrative expenses			13,732,882
(d) Market value of assets as of October 1, 2022			<u>97,674,527</u>
(e) Actual Return			(\$13,137,609)
4. Investment gain /(loss), 3(e)-2(f)			(\$20,156,884)

Actuarial Value of Assets

1. Market value of assets as of October 1, 2022					\$97,674,527
2. Deferred gain /(loss)					
	<u>Plan Year Ending</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2019	(1,858,543)	80%	20%	(371,709)
(b)	2020	1,866,989	60%	40%	746,796
(c)	2021	15,106,751	40%	60%	9,064,051
(d)	2022	<u>(20,156,884)</u>	20%	80%	<u>(16,125,507)</u>
(e) Total:		(\$5,041,687)			(\$6,686,369)
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$104,360,896
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$78,139,622
(b) 120% of market value of assets					117,209,432
5. Actuarial value of assets as of October 1, 2022					\$104,360,896
(3), not less than (4)(a) nor greater than (4)(b)					

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

***B. DEVELOPMENT OF FUNDED PERCENTAGE AS
OF OCTOBER 1, 2022 (cont'd)***

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2022.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be \$155,798,302 as of October 1, 2022. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 66.98% (\$104,360,896 divided by \$155,798,302).

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

		Plan Year Beginning October 1,							
		2021	2022	2023	2024	2025	2026	2027	2028
Charges	Normal Cost	389,260	410,794	408,155	405,616	399,939	384,430	384,479	377,175
	Amortization Charges	10,250,473	10,250,473	10,387,386	10,482,317	10,609,807	7,170,213	7,170,213	6,618,372
	Interest	611,785	613,023	620,744	626,056	633,060	434,392	434,395	402,244
	Total Charges	11,251,518	11,274,290	11,416,285	11,513,989	11,642,806	7,989,035	7,989,087	7,397,791
Credits	Prior Year's Credit Balance	(16,568,968)	(23,234,216)	(30,253,165)	(37,821,185)	(45,925,452)	(54,628,399)	(60,268,824)	(68,103,446)
	Contributions	262,696	228,300	224,911	221,624	217,864	213,449	208,764	203,472
	Amortization Credits	4,982,257	5,065,196	5,065,196	5,065,196	5,065,196	4,983,600	3,220,006	2,327,680
	Interest	(658,683)	(1,038,155)	(1,441,842)	(1,877,098)	(2,343,201)	(2,848,439)	(3,274,305)	(3,776,257)
	Total Credits	(11,982,698)	(18,978,875)	(26,404,900)	(34,411,463)	(42,985,593)	(52,279,789)	(60,114,359)	(69,348,551)
Credit Balance (Funding Deficiency)		(23,234,216)	(30,253,165)	(37,821,185)	(45,925,452)	(54,628,399)	(60,268,824)	(68,103,446)	(76,746,342)

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Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit D – Cash Flow Projection

Pressroom Unions' Pension Trust Fund

Plan Year Beginning October 1,	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	124,282,322	97,674,527	89,041,445	79,927,955	70,392,324	60,281,265
Contributions	262,696	228,300	224,911	221,624	217,864	213,449
Benefit Payments	(13,423,632)	(13,999,711)	(13,953,840)	(13,823,396)	(13,816,588)	(13,692,479)
Expenses	(309,250)	(300,000)	(306,000)	(312,120)	(318,362)	(324,730)
Interest	<u>(13,137,609)</u>	<u>5,438,329</u>	<u>4,921,439</u>	<u>4,378,261</u>	<u>3,806,027</u>	<u>3,202,763</u>
Market Value of Assets as end of plan year	97,674,527	89,041,445	79,927,955	70,392,324	60,281,265	49,680,268
Plan Year Beginning October 1,	2026	2027	2028	2029	2030	
Market Value of Assets as start of plan year	49,680,268	38,600,901	26,964,591	14,801,845	2,106,240	
Contributions	208,764	203,472	198,798	193,799	188,682	
Benefit Payments	(13,528,203)	(13,411,608)	(13,233,436)	(13,030,375)	(12,743,727)	
Expenses	(331,224)	(337,849)	(344,606)	(351,498)	(358,528)	
Interest	<u>2,571,296</u>	<u>1,909,675</u>	<u>1,216,498</u>	<u>492,469</u>		
Market Value of Assets as end of plan year	38,600,901	26,964,591	14,801,845	2,106,240	INSOLVENT	

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Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 4b – Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Ms. Cynthia Hendrickson
Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 29, 2022

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2022

Plan Identification:

Name of the Plan: Pressroom Unions' Pension Trust Fund
EIN/Plan Number: 13-6152896/001
Plan Sponsor: Pressroom Unions' Pension Trust Fund
Phone: (212) 460-0823
Plan Year: 2022 (beginning 10/1/2022 and ending 9/30/2023)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2022 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,



Jay K. Egelberg, ASA, FCA, MAAA
Enrolled Actuary No. 20-04981

December 29, 2022

Date of Signature

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Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 2.00% per annum

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

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

Retirement Rates Sample rates as follows:

Active Participants

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

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

Terminated Vested Participants:

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

Rates for terminated-vested participants eligible to retire before April 1, 2018, are assumed to be 100%.

Termination Rates Sample rates as follows:

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

Plan Name: Pressroom Unions Pension Trust Fund

EIN/PN: 13-6152896/001

Plan Sponsor: Pressroom Unions Pension Trust Fund

A. ACTUARIAL ASSUMPTIONS AND METHODS
(cont'd)

Disability Rates

Sample rates as follows:

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

Administrative Expenses

\$300,000 payable at the beginning of the 2022 plan year, increasing 2.00% per annum thereafter.

Marriage

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

Projected Industry Activity

Underlying our projections are the following assumptions, adopted after conferral with the Board of Trustees and Fund Administrator regarding their expectations of Fund membership's anticipated demographic composition:

New Entrants: To reflect the downward employment trend in the printing industry, we assumed a decline in the active population of one employee per year going forward. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be \$80,000.

Contributions: It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

A. ACTUARIAL ASSUMPTIONS AND METHODS ***(cont'd)***

present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

For purposes of developing the PPA projections as of October 1, 2022 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2022.

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

**Exhibit B. DEVELOPMENT OF FUNDED
PERCENTAGE AS OF OCTOBER 1, 2022**

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2021			\$124,282,322
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2021 plan year	\$262,696	1/2	\$131,348
(b) Benefits paid	(13,423,632)	13/24	(7,271,134)
(c) Administrative expenses	(309,250)	1/2	(154,625)
(d) Total			(\$7,294,411)
(e) Weighted market value of assets during 2021: (1) + 2(d)			\$116,987,911
(f) Expected return (2e) x 6.00%			7,019,275
3. Actual Return			
(a) Market value of assets as of October 1, 2021			(\$124,282,322)
(b) Contributions for prior plan year			(262,696)
(c) Benefits paid and administrative expenses			13,732,882
(d) Market value of assets as of October 1, 2022			<u>97,674,527</u>
(e) Actual Return			(\$13,137,609)
4. Investment gain /(loss), 3(e)-2(f)			(\$20,156,884)

Actuarial Value of Assets

1. Market value of assets as of October 1, 2022					\$97,674,527
2. Deferred gain /(loss)					
	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2019	(1,858,543)	80%	20%	(371,709)
(b)	2020	1,866,989	60%	40%	746,796
(c)	2021	15,106,751	40%	60%	9,064,051
(d)	2022	<u>(20,156,884)</u>	20%	80%	<u>(16,125,507)</u>
(e)	Total:	(\$5,041,687)			(\$6,686,369)
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$104,360,896
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$78,139,622
(b) 120% of market value of assets					117,209,432
5. Actuarial value of assets as of October 1, 2022					\$104,360,896
(3), not less than (4)(a) nor greater than (4)(b)					

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

***B. DEVELOPMENT OF FUNDED PERCENTAGE AS
OF OCTOBER 1, 2022 (cont'd)***

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2022.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be \$155,798,302 as of October 1, 2022. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 66.98% (\$104,360,896 divided by \$155,798,302).

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

		Plan Year Beginning October 1,							
		2021	2022	2023	2024	2025	2026	2027	2028
Charges	Normal Cost	389,260	410,794	408,155	405,616	399,939	384,430	384,479	377,175
	Amortization Charges	10,250,473	10,250,473	10,387,386	10,482,317	10,609,807	7,170,213	7,170,213	6,618,372
	Interest	611,785	613,023	620,744	626,056	633,060	434,392	434,395	402,244
	Total Charges	11,251,518	11,274,290	11,416,285	11,513,989	11,642,806	7,989,035	7,989,087	7,397,791
Credits									
	Prior Year's Credit Balance	(16,568,968)	(23,234,216)	(30,253,165)	(37,821,185)	(45,925,452)	(54,628,399)	(60,268,824)	(68,103,446)
	Contributions	262,696	228,300	224,911	221,624	217,864	213,449	208,764	203,472
	Amortization Credits	4,982,257	5,065,196	5,065,196	5,065,196	5,065,196	4,983,600	3,220,006	2,327,680
	Interest	(658,683)	(1,038,155)	(1,441,842)	(1,877,098)	(2,343,201)	(2,848,439)	(3,274,305)	(3,776,257)
	Total Credits	(11,982,698)	(18,978,875)	(26,404,900)	(34,411,463)	(42,985,593)	(52,279,789)	(60,114,359)	(69,348,551)
Credit Balance (Funding Deficiency)		(23,234,216)	(30,253,165)	(37,821,185)	(45,925,452)	(54,628,399)	(60,268,824)	(68,103,446)	(76,746,342)

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Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit D – Cash Flow Projection

Pressroom Unions' Pension Trust Fund

Plan Year Beginning October 1,	2020	2021	2022	2023	2024	2025
Market Value of Assets as start of plan year	124,282,322	97,674,527	89,041,445	79,927,955	70,392,324	60,281,265
Contributions	262,696	228,300	224,911	221,624	217,864	213,449
Benefit Payments	(13,423,632)	(13,999,711)	(13,953,840)	(13,823,396)	(13,816,588)	(13,692,479)
Expenses	(309,250)	(300,000)	(306,000)	(312,120)	(318,362)	(324,730)
Interest	<u>(13,137,609)</u>	<u>5,438,329</u>	<u>4,921,439</u>	<u>4,378,261</u>	<u>3,806,027</u>	<u>3,202,763</u>
Market Value of Assets as end of plan year	97,674,527	89,041,445	79,927,955	70,392,324	60,281,265	49,680,268
Plan Year Beginning October 1,	2026	2027	2028	2029	2030	
Market Value of Assets as start of plan year	49,680,268	38,600,901	26,964,591	14,801,845	2,106,240	
Contributions	208,764	203,472	198,798	193,799	188,682	
Benefit Payments	(13,528,203)	(13,411,608)	(13,233,436)	(13,030,375)	(12,743,727)	
Expenses	(331,224)	(337,849)	(344,606)	(351,498)	(358,528)	
Interest	<u>2,571,296</u>	<u>1,909,675</u>	<u>1,216,498</u>	<u>492,469</u>		
Market Value of Assets as end of plan year	38,600,901	26,964,591	14,801,845	2,106,240	INSOLVENT	

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Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
11/30/2022	\$22,889	\$0	\$22,889
12/5/2022	3,233	0	3,233
12/16/2022	6,545	0	6,545
2/22/2023	22,889	0	22,889
3/8/2023	3,233	0	3,233
3/15/2023	6,545	0	6,545
5/18/2023	22,889	0	22,889
6/8/2023	3,233	0	3,233
8/16/2023	22,889	0	22,889
8/24/2023	6,545	0	6,545
9/14/2023	3,233	0	3,233

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Actuarial Loss	10/1/2011	4.00	\$11,898,075	\$3,239,325
(b) Assumption Change	10/1/2011	4.00	2,260,195	615,351
(c) Actuarial Loss	10/1/2013	6.00	2,876,400	551,841
(d) Actuarial Loss	10/1/2014	7.00	2,813,994	475,551
(e) Actuarial Loss	10/1/2015	8.00	4,521,938	686,977
(f) Actuarial Loss	10/1/2016	9.00	3,462,169	480,204
(g) Assumption Change	10/1/2016	9.00	15,039,756	2,086,018
(h) Actuarial Loss	10/1/2017	10.00	4,723,660	605,467
(i) Assumption Change	10/1/2017	10.00	1,172,772	150,322
(j) Actuarial Loss	10/1/2018	11.00	148,583	17,773
(k) Assumption Change	10/1/2018	11.00	<u>11,216,261</u>	<u>1,341,644</u>
Total Charges			\$60,133,803	\$10,250,473
2. <u>Amortization Credits</u>				
(a) Plan Change	10/1/2011	4.00	\$299,707	\$81,596
(b) Actuarial Gain	10/1/2012	5.00	4,420,344	989,976
(c) Assumption Change	10/1/2012	5.00	3,454,286	773,618
(d) Assumption Change	10/1/2013	6.00	4,651,131	892,326
(e) Assumption Change	10/1/2014	7.00	1,141,170	192,853
(f) Plan Change	10/1/2016	9.00	4,184,536	580,396
(g) Actuarial Gain	10/1/2019	12.00	3,366,364	378,802
(h) Actuarial Gain	10/1/2020	13.00	5,146,171	548,408
(i) Actuarial Gain	10/1/2021	14.00	5,362,639	544,282
(j) Actuarial Gain	10/1/2022	15.00	<u>984,197</u>	<u>95,600</u>
Total Credits			\$33,010,545	\$5,077,857
3. <u>Net Amortization Charges and Credits</u>				
(a) Total amortization charges			\$60,133,803	\$10,250,473
(b) Total amortization credits			<u>(33,010,545)</u>	<u>(5,077,857)</u>
(c) Net amortization charges and credits			\$27,123,258	\$5,172,616
4. Credit Balance / (Funding Deficiency) on October 1, 2021			(23,288,290)	
5. Unfunded Actuarial Accrued Liability: (3) – (4)			\$50,411,548	
6. <u>Unfunded Actuarial Accrued Liability</u>				
(a) Actuarial accrued liability			\$154,798,189	
(b) Actuarial value of assets			104,386,641	
(c) Unfunded liability			\$50,411,548	
(d) Unfunded liability with balance equation minimum			\$50,411,548	

Plan Name: Pressroom Unions Pension Trust Fund**EIN/PN:** 13-6152896/001**Plan Sponsor:** Pressroom Unions Pension Trust Fund

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

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

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Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rate	Valuation	6.00% per annum
	RPA '94 Current liability	2.38% per annum
	Withdrawal Liability	5.75% per annum

Salary Scale 2.00% per year

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

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

Retirement Rates Rates for active participants:

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

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

Rate for terminated vested participants:

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

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

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

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Disability Rates

Sample rates:

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

Administrative Expenses

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

Marriage

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

Form of Payment

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

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

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

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

Benefits Not Included in Valuation

None.

Actuarial Methods***Cost Method***

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

Plan Name: Pressroom Unions Pension Trust Fund***EIN/PN:*** 13-6152896/001***Plan Sponsor:*** Pressroom Unions Pension Trust Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal costs anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

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

Changes in Assumptions and Methods since the Prior Valuation

Current liability determined as of October 1, 2022 was based on 2.38% interest and 2022 IRS Static Mortality. These assumptions were updated from 2.28% interest and the IRS 2021 Combined Static Mortality table utilized as of October 1, 2021, to comply with the requirements of Code section 431(c).

There were no other changes in actuarial assumptions or methods since the last valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

Pressroom Unions' Pension Trust Fund

Financial Statements

September 30, 2023 and 2022

Pressroom Unions' Pension Trust Fund

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September 30, 2023 and 2022

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Independent Auditor's Report

Board of Trustees
Pressroom Unions' Pension Trust Fund
New York, NY

Opinion

We have audited the financial statements of Pressroom Unions' Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pressroom Unions' Pension Trust Fund as of September 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pressroom Unions' Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pressroom Unions' Pension Trust Fund ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pressroom Unions' Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pressroom Unions' Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes as of September 30, 2023 and reportable transactions for the year ended September 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rogoff & Company PC

New York, NY
July 11, 2024

Pressroom Unions' Pension Trust Fund
Statements of Net Assets Available for Benefits
As of September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 88,406,522	\$ 94,404,591
Receivables		
Employer contributions, net	9,880	11,460
Withdrawal liability, net	413,748	457,735
Due from affiliates	<u>8,853</u>	<u>9,909</u>
Total receivables	<u>432,481</u>	<u>479,104</u>
Cash and cash equivalents	2,259,422	3,325,918
Prepaid expenses	<u>9,202</u>	<u>9,291</u>
Total Assets	<u>91,107,627</u>	<u>98,218,904</u>
Liabilities		
Accrued expenses	16,291	11,625
Due to affiliates	<u>14,588</u>	<u>49,898</u>
Total Liabilities	<u>30,879</u>	<u>61,523</u>
Net Assets Available for Benefits	<u><u>\$ 91,076,748</u></u>	<u><u>\$ 98,157,381</u></u>

The accompanying notes are an integral part of these financial statements

Pressroom Unions' Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 4,046,501	\$ (15,695,039)
Interest and Dividends	<u>2,651,602</u>	<u>2,946,876</u>
	6,698,103	(12,748,163)
Less: investment expenses	<u>(370,341)</u>	<u>(396,656)</u>
Net investment income (loss)	6,327,762	(13,144,819)
Employer contributions	134,670	126,613
Withdrawal liability income	80,136	89,037
Other income	<u>34,556</u>	<u>7,210</u>
	<u>249,362</u>	<u>222,860</u>
Total additions	<u>6,577,124</u>	<u>(12,921,959)</u>
Deductions to Net Assets Attributed to:		
Benefits paid to participants	13,240,085	13,411,956
Administrative expenses	<u>417,672</u>	<u>296,937</u>
Total deductions	<u>13,657,757</u>	<u>13,708,893</u>
Net decrease in net assets available for benefits	(7,080,633)	(26,630,852)
Net assets available for benefits		
Beginning of Year	<u>98,157,381</u>	<u>124,788,233</u>
End of Year	<u><u>\$ 91,076,748</u></u>	<u><u>\$ 98,157,381</u></u>

The accompanying notes are an integral part of these financial statements

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 1. Description of Plan

The following brief description of the Pressroom Unions' Pension Trust Fund (the "Plan" or "Fund") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General. The Plan is a multiemployer defined benefit pension plan and was established effective December 1, 1957 as a result of a collective bargaining agreements ("CBA") with GCC/IBT-Local One-L, ("Local One-L") and affiliated unions which represent pressroom workers employed in the New York metropolitan area. The purpose of the Plan is to provide retirement and death benefits for eligible employees of participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees ("the Trustees") and is governed by a joint board consisting of representation from the participating employers and the Union.

Funding Policy. The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA. Contributions by participants are not permitted under the Plan.

Pension Protection Act Funding Status. As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of October 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of October 1, 2022, and audited financial information as of September 30, 2022, as well as other financial information, including estimated cash flows for the year ended September 30, 2022, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

For the plan year beginning October 1, 2022, the Plan's actuary certified the Plan as "Critical and Declining" status under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reforms Act of 2014 (MPRA) for the 2022 Plan year because the current it has funding deficiency. This is the same status as last year. The PPA status is re-determined annually.

Pension Benefits. The Plan provides the following types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement.

The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. Generally, participants are 100% vested in the Plan after five years of credited service.

Normal pensions are granted at the age of 65 to participants with vested status. Early retirement pensions are granted between the age of 55 and completion of 10 years of vesting service.

The normal or early retirement benefits, to which a married participant (with a qualifying spouse) is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his spouse elect another benefit option. The Plan also offers 75% and 100% joint and survivor options.

Death and Disability Benefits. The plan provides death and disability benefits to eligible participants. Beneficiaries of participants are eligible to receive a death benefit.

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 2. Summary of Significant Accounting Principles

Basis of Accounting and Use of Estimates. The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Cash and Cash Equivalents. The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash and cash equivalents.

Investments Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determines the Plan's valuation policies and procedures. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions and Related Receivable. Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan estimates doubtful accounts based on historical bad debts, factors related to specific employers' or groups of participants' ability to pay, and current economic trends and conditions.

Assessed Withdrawal Liability Receivable. The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payment of Benefits. Benefit payments to participants are recorded upon distribution.

Administrative Expenses. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related plan. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan (see note 9). Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 2. Summary of Accounting Policies (continued)

New Accounting Pronouncements Adopted - In February 2016, the Financial Accounting Standards Board (FASB) issued *ASU 2016-02, Leases* (Topic 842), which requires lessees to recognize a liability associated with obligations to make payments under the terms of the arrangement in addition to a right-of-use asset representing the lessee's right to use, or control the use of the given asset assumed under the lease. The standard will be effective for nonpublic entities beginning after December 15, 2021. Early adoption is permitted. The Plan adopted this ASU and related amendments as of October 1, 2022, under the modified retrospective method. For contracts existing at the time of adoption, the Fund elected to not reassess (i) whether any are or contain leases, (ii) lease classification, and (iii) initial direct costs.

Lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain that the Fund will exercise the option. The Plan has elected not to recognize right-of-use asset and lease obligations for its short-term leases, which are defined as leases with an initial term of 12 months or less.

Upon evaluation, the management has determined that these standards have no impact on its financial statements.

Subsequent Events. The Plan has evaluated events and transactions that occurred through July 11, 2024, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

The present values of plan benefits, as determined by the actuary, are summarized as follows:

	October 1, 2022
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 123,770,159
Other participants	32,583,008
	<u>156,353,167</u>
Nonvested benefits	482,852
Total actuarial present value of accumulated plan benefits	<u><u>\$ 156,836,019</u></u>

Changes in the actuarial present value of accumulated plan benefits during the year ended October 1, 2022 are as follows:

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 3. Actuarial Present Value of Accumulated Plan Benefits (continued)

	Year Ended September 30, 2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 161,804,313
Increase (decrease) during the year attributable to:	
Decrease in discount period at 5.75%	8,923,543
Benefits paid	(13,411,956)
Additional benefits earned, including experience gains and losses	(479,881)
Net Change	(4,968,294)
Actuarial present value of accumulated plan benefits at end of year	\$ 156,836,019

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Benefits under the Plan are accumulated based on contributions made on behalf of the employees. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included to the extent, they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of October 1, 2022 were as follows:

Mortality rates	RP-2014 Blue Collar Mortality Table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Disability mortality Rates	RP-2014 disabled mortality table adjusted to 2006 by removing projection under scale MP-2014, then projected generationally using scale MP-2017.
Retirement age	Age 65 and completion of 5 years of vesting service, or if eligible early retirement age 55 and completion of 10 year of vesting service.
Net investment return	5.75%

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 3. Actuarial Present Value of Accumulated Plan Benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2022. Had the valuations been performed as of September 30, there would be no material differences.

Note 4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 5. Fair Value Measurements

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 5. Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level I investment.

Common Trust Funds and Pooled Separate Accounts: Valued based on the NAV of units (or equivalent). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

Other Investments: Valued at the net asset value of shares held by the funds, which are composed of various real estate investment funds, and other diversified funds. Net asset value is based upon the fair values of the underlying investments in the funds.

Net Asset Value: As a practical expedient, fair value of certain investments may be estimated using their net asset value (NAV) if such investments are redeemable at NAV. In the fair value hierarchy, such investments that are redeemable at NAV are reported separately instead of the levels within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of September 30, 2023 and 2022:

	<i>Fair Value Measurements at September 30, 2023</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$47,884,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,884,746</u>
Total Investments in the fair value hierarchy	47,884,746	-	-	47,884,746
Investments measured at NAV	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,521,776</u>
Total Investments, at fair value	<u><u>\$47,884,746</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 88,406,522</u></u>

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 5. Fair Value Measurements (continued)

	<i>Fair Value Measurements at September 30, 2022</i>			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$46,452,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,452,135</u>
Total Investments in the fair value hierarchy	46,452,135	-	-	46,452,135
Investments measured at NAV	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,952,456</u>
Total Investments, at fair value	<u><u>\$46,452,135</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 94,404,591</u></u>

In Managements opinion, the Plan did not hold any Level 2 or 3 investments as of September 30, 2023 and 2022. During the years ended September 30, 2023 and 2022, there were no transfers from in or out of Level 1, 2 or 3.

Fair Value of Investments that Calculates Net Asset Value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as follows:

<i>Description</i>	<i>Fair Value September 30,</i>		<i>Unfunded</i>	<i>Redemption</i>	<i>Redemption</i>
	<i>2023</i>	<i>2022</i>	<i>Commitment</i>	<i>Frequency</i>	<i>Notice Period</i>
Common Trust Funds					
Prudential Core Plus Bond Fund	\$ 24,096,351	\$ 26,160,630	n/a	Daily	None
Pooled Separate Accounts					
Prudential Property Investment Separate Account II	16,390,577	21,306,519	n/a	Quarterly	90 days
Other investment					
Entrust Capital Diversified Fund	34,848	485,307	n/a	{a}	{a}
	<u>\$ 40,521,776</u>	<u>\$ 47,952,456</u>			

{a} – The investment is subject to various restrictions on redemption and frequency.

Prudential Core Plus Bond Fund – To outperform the Bloomberg Barclays Capital U.S. Aggregate Bond Index by 150 basis points over a full market cycle by investing primarily in fixed income securities in the U.S. investment grade sectors, as well as U.S. fixed income securities rated below investment grade, the debt of developed international markets and debt of emerging markets.

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 5. Fair Value Measurements (continued)

Prudential Property Investment Separate Account II – It is an open-ended, commingled insurance company separate account designed for use as a funding vehicle for tax-qualified pension plans. Its investments are comprised primarily of real estate investments either directly owned or through partnership interest and mortgage and other loans on income producing real estate.

Entrust Capital Diversified Fund (“Entrust Fund”) - The Entrust Fund’s objective is to seek above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts. The Entrust Fund is under liquidation.

Note 6. Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan’s unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through September 2023. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2023 and 2022, the Plan recognized withdrawal liability income of \$80,136 and \$89,037 respectively.

At September 30, 2023 and 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements from former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate, and net of an allowance for uncollectible accounts of \$752,490 and \$832,626 as of September 30, 2023 and 2022, respectively.

Note 7. Plan Amendments

There were no significant plan amendments for the plan year ended 2023 and 2022.

Note 8. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 9. Related Party and Party-In-Interest Transactions

Identification of Related Organizations

The Plan has the following related entities:

- Graphic Communications Union Local 51 Bindery Employers Pension Fund (“Bindery Fund”)
- Sickness and Accident Fund of Local One, Amalgamated Lithographers of America, For Lithographic Employees (“S&A Fund”)
- GCC/IBT - Local One – L (“Local One-L”)
- Local 447 Pension Fund (“Pension 447”)
- Amalithone Corporation.

All of the above entities qualify as tax-exempt organizations. The entities listed above share common trustees with the Plan as well as facilities and staff.

Fees paid during the years ended September 30, 2023 and 2022 for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Common Administrative Expenses

Administrative service was performed by Local One-L pursuant to an agreement between Local One-L and the Plan.

The Plan reimburses the Local One-L for allocated expenses which includes payroll and related, rent and common expenses pursuant to an allocation study. The allocation of common expenses includes: payroll and related expenses, office, electric, telephone, postage, insurance and other sundry expenses. The amount charged for payroll and related, rent and common expenses for the year ended September 30, 2023 were \$102,644, \$5,640 and \$6,710, respectively. The amount charged for payroll and related, rent and common expenses for the year ended September 30, 2022 were \$99,225, \$5,356 and \$6,440, respectively.

Amounts due from and due to affiliates at September 30, 2023 and 2022 are as follows:

	September 30,	
	2023	2022
<u>Due From:</u>		
Amalithone Corporation	\$ 963	\$ 2,019
Bindery Fund	2,183	2,183
S&A Fund	5,708	5,708
	<u>\$ 8,853</u>	<u>\$ 9,910</u>
<u>Due To:</u>		
Local One-L	<u>\$ 14,588</u>	<u>\$ 49,898</u>

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 10. Risks and Uncertainties

Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The majority of the Plan's net assets are invested in Mutual Funds ("MFs"). At September 30, 2023 and 2022, approximately 53% and 47% of the Plan's net assets available for benefits are investments in MFs, which amounted to \$47,884,746 and \$46,452,134, respectively.

Accumulated plan benefits

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Significant Participating Employers

Contributions received from two employers approximates 70% of the total contributions for the years ended September 30, 2023 and 2022.

Concentration of Cash

Cash consists of monies held in noninterest bearing accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At September 30, 2023 and 2022, the Plan's cash exceeded federally insured limits by approximately \$2,009,000 and \$3,087,000, respectively. The management performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure. The Plan has not experienced any loss in such accounts. Management believes that the Plan is not exposed to any significant risk on its cash.

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the total additions per the financial statements to total income per Form 5500:

	Year ended September 30, 2023
Total additions per the financial statements	\$ 6,577,124
Add: investment expenses	370,341
Total additions available per Form 5500	<u>\$ 6,947,465</u>

The following is a reconciliation of the total deductions per the financial statements to total expenses per Form 5500:

	Year ended September 30, 2023
Total deductions per the financial statements	\$ 13,657,757
Add: investment expenses	370,341
Total expenses available per Form 5500	<u>\$ 14,028,098</u>

The following is a reconciliation of administrative expenses per the financial statements to administrative expenses per Form 5500:

	Year ended September 30, 2023
Administrative expenses per the financial statements	\$ 417,672
Add: investment expenses	370,341
Total admin expenses available per Form 5500	<u>\$ 788,013</u>

Pressroom Unions' Pension Trust Fund
Notes to Financial Statements
For the Years Ended September 30, 2023 and 2022

Note 11. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of net depreciation in fair value of investments per the financial statements to the net appreciation (depreciation) of assets Form 5500:

	Year ended September 30, 2023
Total net appreciation in fair value of investments per the financial statements	\$ 4,046,501
Unrealized appreciation (depreciation) of assets on Form 5500	(450,267)
Net investment gain (loss) from common collective trust Form 5500	785,213
Net investment gain (loss) from pooled separate accounts	(2,750,521)
Net investment gain (loss) from registered investment companies Form 5500	8,310,714
Total net appreciation in fair value of investments available per the Form 5500	\$ 5,895,139

Supplemental Schedule

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Assets Held for Investment Purposes
(Form 5500, Schedule H, Part IV, Line 4i)
As of September 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<u>Mutual Fund (Registered Investment Company)</u>				
Vanguard		Vanguard Institutional Index Fund Institutional Shares, 432,918.206 Shares	\$ 45,558,390	\$ 44,772,401
Lazard Asset Mangagement		Lazard Int'l Strategic Equity Port-Inst, 221,835.009 Shares	3,180,917	3,112,345
			<u>\$ 48,739,307</u>	<u>\$ 47,884,746</u>
<u>Common Trust Funds</u>				
Prudential		Pru Core Plus Bond Fund, 140,290.818 Units	\$ 26,539,900	\$ 24,096,351
<u>Pooled Separate Accounts</u>				
Prudential		Prisa II SA, 332.05048 Units	\$ 12,560,062	\$ 16,390,576
<u>Other investments</u>				
EnTrust Capital Diversified Fund QP Ltd		Entrust Capital Diversified Fund QP Ltd, Class X, Series 3/31/2018 2,806.28 Shares	\$ 280,576	\$ 17,178
EnTrust Capital Diversified Fund QP Ltd		Entrust Capital Diversified Fund QP Ltd, Class X, Series 6/30/2018 2,785.92 Shares	271,041	17,671
			<u>\$ 551,617</u>	<u>\$ 34,849</u>
Total Investments			<u>\$ 88,390,886</u>	<u>\$ 88,406,522</u>

See independent auditor's report

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended September 30, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Single Transactions</u>								
<i>None</i>								
<u>Series of Transactions</u>								
	Vanguard Total Stock							
	Market Index		\$ 92.25			\$ 685,126	\$ 600,000	\$ (85,126)
			98.04			644,664	600,000	(44,664)
			93.17			678,360	600,000	(78,360)
			97.15			813,212	750,000	(63,212)
			95.85			824,242	750,000	(74,242)
			99.84			791,302	750,000	(41,302)
			99.45			794,405	750,000	(44,405)
			104.64			755,003	750,000	(5,003)
			110.17			717,106	750,000	32,894
			103.97			668,685	660,000	(8,685)

See independent auditor's report

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended September 30, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Series of Transactions - continued</u>								
Pru Core Plus								
	Bond Fund		\$ 162.64			\$ 653,370	\$ 590,000	\$ (63,370)
			170.43			623,506	590,000	(33,506)
			171.66			619,038	590,000	(29,038)
			172.30			355,409	340,000	(15,409)
			176.52			346,912	340,000	(6,912)
		176.51				701,016	701,016	-
			177.01			345,952	340,000	(5,952)
			174.82			350,286	340,000	(10,286)
			176.36			347,227	340,000	(7,227)
			176.85			346,265	340,000	(6,265)
		175.40				665,160	665,160	-
		175.26				100	100	-
			173.43			342,708	330,000	(12,708)

See independent auditor's report

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended September 30, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Single Transactions</u>								
<i>None</i>								
<u>Series of Transactions</u>								
	Vanguard Total Stock							
	Market Index		\$ 92.25			\$ 685,126	\$ 600,000	\$ (85,126)
			98.04			644,664	600,000	(44,664)
			93.17			678,360	600,000	(78,360)
			97.15			813,212	750,000	(63,212)
			95.85			824,242	750,000	(74,242)
			99.84			791,302	750,000	(41,302)
			99.45			794,405	750,000	(44,405)
			104.64			755,003	750,000	(5,003)
			110.17			717,106	750,000	32,894
			103.97			668,685	660,000	(8,685)

Pressroom Unions' Pension Trust Fund
EIN - 13-6152896
Supplemental Schedule of Reportable Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended September 30, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Series of Transactions - continued</u>								
Pru Core Plus								
	Bond Fund		\$ 162.64			\$ 653,370	\$ 590,000	\$ (63,370)
			170.43			623,506	590,000	(33,506)
			171.66			619,038	590,000	(29,038)
			172.30			355,409	340,000	(15,409)
			176.52			346,912	340,000	(6,912)
		176.51				701,016	701,016	-
			177.01			345,952	340,000	(5,952)
			174.82			350,286	340,000	(10,286)
			176.36			347,227	340,000	(7,227)
			176.85			346,265	340,000	(6,265)
		175.40				665,160	665,160	-
		175.26				100	100	-
			173.43			342,708	330,000	(12,708)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

► Round off amounts to nearest dollar.

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

A Name of plan Pressroom Unions Pension Trust Fund	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pressroom Unions Pension Trust Fund	D Employer Identification Number (EIN) 13-6152896		

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

1a Enter the valuation date: Month 10 Day 1 Year 2022

b Assets

(1) Current value of assets	1b(1) 97,699,646
(2) Actuarial value of assets for funding standard account	1b(2) 104,386,641

(1) Accrued liability for plan using immediate gain methods	1c(1) 154,798,189
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)
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(b) Accrued liability under entry age normal method	1c(2)(b)
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(c) Normal cost under entry age normal method	1c(2)(c)
---	----------

(3) Accrued liability under unit credit cost method	1c(3) 153,460,808
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a) 223,637,383
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 885,069
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13,647,871
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(3) Expected plan disbursements for the plan year	1d(3) 13,625,447
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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.

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center; vertical-align: middle;">SIGN HERE</td> <td style="width: 85%; text-align: center;"> Signature of actuary Jay K. Egelberg, ASA, MAAA Type or print name of actuary First Actuarial Consulting, Inc. Firm name 1501 Broadway, Suite 1728 New York NY 10036-5601 Address of the firm </td> </tr> </table>	SIGN HERE	 Signature of actuary Jay K. Egelberg, ASA, MAAA Type or print name of actuary First Actuarial Consulting, Inc. Firm name 1501 Broadway, Suite 1728 New York NY 10036-5601 Address of the firm	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; text-align: center;"> <u>7.8.2024</u> Date 23-04981 </td> <td style="width: 40%;"> Most recent enrollment number (212) 395-9555 Telephone number (including area code) </td> </tr> </table>	<u>7.8.2024</u> Date 23-04981	Most recent enrollment number (212) 395-9555 Telephone number (including area code)
SIGN HERE	 Signature of actuary Jay K. Egelberg, ASA, MAAA Type or print name of actuary First Actuarial Consulting, Inc. Firm name 1501 Broadway, Suite 1728 New York NY 10036-5601 Address of the firm				
<u>7.8.2024</u> Date 23-04981	Most recent enrollment number (212) 395-9555 Telephone number (including area code)				

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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	98,157,381
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	1,090	167,920,385
(3) For active participants:	243	46,571,770
(a) Non-vested benefits		783,679
(b) Vested benefits		8,361,549
(c) Total active	21	9,145,228
(4) Total	1,354	223,637,383
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.89 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2023	258,793				
Totals ►			3(b)	258,793	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 124,123

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2030

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
 b ☒ Entry age normal
 c ☐ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.38 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	2.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.2%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	300,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-984,197	-95,600

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	23,288,290
b Employer's normal cost for plan year as of valuation date.....	9b	418,086

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	60,133,803	10,250,473
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 2,037,411**e** Total charges. Add lines 9a through 9d..... **9e** 35,994,260**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 258,793

	Outstanding balance	
9h	33,010,545	5,077,857

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 312,435**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	60,967,627	
9j(2)	97,871,074	
9j(3)		0

k (1) Waived funding deficiency **9k(1)** 0(2) Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 5,649,085**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n** 30,345,175**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 30,345,175**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No