

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 <u>NATIONAL PRESS CLUB RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>405</u>
	1c Effective date of plan	<u>07/01/1952</u>
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) <u>NATIONAL PRESS CLUB</u> <u>529 14TH STREET NW</u> <u>WASHINGTON, DC 20045</u>	2b Employer Identification Number (EIN)	<u>53-0116010</u>
	2c Sponsor's telephone number	<u>202-662-7500</u>
	2d Business code (see instructions)	<u>813000</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5a Total number of participants at the beginning of the plan year	5a	<u>60</u>
b Total number of participants at the end of the plan year.....	5b	<u>57</u>
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	<u>39</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2)	<u>39</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	<u>0</u>

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	<u>Filed with authorized/valid electronic signature.</u>	<u>04/29/2025</u>	<u>CELIA PEREDO</u>
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539733. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1081851	992229
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	1081851	992229
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	97327	
(2) Participants.....	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss).....	8b	201287	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		298614
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	343097	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	29031	
g Other expenses	8g	16108	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		388236
i Net income (loss) (subtract line 8h from line 8c).....	8i		-89622
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a 1B	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		250000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 <u>NATIONAL PRESS CLUB RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>405</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL PRESS CLUB</u>	D Employer Identification Number (EIN) <u>53-0116010</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>1080824</u>
	b Actuarial value	2b	<u>1080824</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>102697</u>
	b For terminated vested participants	<u>19</u>	<u>207704</u>
	c For active participants	<u>39</u>	<u>1022784</u>
	d Total	<u>60</u>	<u>1333185</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>24827</u>
	b Expected plan-related expenses	6b	<u>41455</u>
	c Target normal cost	6c	<u>66282</u>

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

SIGN HERE		
	Signature of actuary	<u>03/18/2025</u>
	<u>MYIAH L. GAUNTLETT, ASA, MAAA, EA</u>	Date
	Type or print name of actuary	<u>23-08048</u>
	<u>MCGRIFF, A MARSH & MCLENANN COMPANY</u>	Most recent enrollment number
	Firm name	<u>336-291-1176</u>
	<u>3318 WEST FRIENDLY AVENUE</u>	Telephone number (including area code)
	<u>SUITE 400</u>	
	<u>GREENSBORO, NC 27410</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.90</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		305
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		17
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		322
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.05 %
15	Adjusted funding target attainment percentage	15	81.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/18/2023	0	1020	01/08/2024	0	770
10/31/2023	0	1020	01/10/2024	25609	0
11/16/2023	0	1020	01/24/2024	0	1020
11/28/2023	0	1220	02/07/2024	0	1470
12/13/2023	0	1570	02/22/2024	0	1470
12/26/2023	0	1620	03/06/2024	0	1470
Totals ▶			18(b)	97327	18(c) 35220

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	94318

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/19/2024	0	1470	06/10/2024	0	1170
04/03/2024	25609	1470	06/24/2024	0	1870
04/15/2024	0	1470	07/05/2024	25609	0
04/29/2024	0	1470	07/08/2024	0	1020
05/10/2024	0	1495	07/19/2024	0	1420
05/23/2024	0	1370	08/02/2024	0	1640
			Totals ▶	18(b)	18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/19/2024	0	2550					
09/03/2024	0	720					
09/13/2024	0	2415					
10/04/2024	20500	0					
			Totals ▶	18(b)		18(c)	

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 66282
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	252573		24826	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 91108
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 91108
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 94318
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3210
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule of Active Participant Data

Age Group	Completed Years of Service									
	< 1 Yr.	1-4 Yrs.	5-9 Yrs.	10-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25-29 Yrs.	30-34 Yrs.	35-39 Yrs.	40 Yrs. +
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
0-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	1	0	0	0	0	1	0	0	0
50-54	0	0	2	0	0	1	0	0	0	0
55-59	0	2	2	1	1	1	2	1	2	0
60-64	0	0	1	0	1	1	3	4	0	0
65-69	0	1	0	1	1	0	0	4	0	1
70+	0	0	0	1	0	0	2	0	0	0

Statement of Actuarial Assumptions and Methods

Liability Discount Rates

Funding: 24-month segment rates, averaged through the end of September and published in October.

	Before Funding Relief	Reflecting Funding Relief
1. First rate, years 1-5	3.82%	4.75%
2. Second rate, years 6-20	4.59%	5.00%
3. Third rate, years 21+	4.63%	5.74%
4. Effective Interest Rate using the above rates	4.56%	5.23%

PBGC: Three-tiered segment rates, based on the sponsor's election as of October 1, 2022 to use the standard method.

1. First rate, years 1-5	5.58%
2. Second rate, years 6-20	5.66%
3. Third rate, years 21+	5.56%
4. Effective Interest Rate using the above rates	5.62%

ASC 715-30: A single rate of 5.01%, based on an analysis of the plan's estimated future cash flows using the FTSE Pension Discount Curve – Above Median.

Low-Default-Risk Assessment: Funding interest rates (before funding relief) shown above.

Long-Term Rate of Return on Plan Assets

Funding: N/A

ASC 715-30: 6.00%

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

ASC 715-30: 0.00%

Annual Increases to Social Security

Not applicable.

Employees Valued

Only participants as of the valuation date as reported by the plan sponsor were valued.

Salary Scale

None assumed.

Assumptions Regarding Future Service Accruals

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

Mortality Rates

Funding: RP-2014 Mortality Table as described under Regulation §1.430(h)(3)-1 (static, not generational) projected by Scale MP-2021, sex-distinct, with the same blended rates pre- and post-commencement.

ASC 715-30: Pri-2012 Amount-Weighted Mortality Table (generational, not static) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

Retirement Rates

Active and deferred vested participants are assumed to retire at age 65.

Termination Rates

None assumed.

Disability Rates

None assumed.

Assumptions Made in Valuing Spousal Benefits

All employees included in the valuation are assumed to be married. Female spouses are assumed to be of the same age as male spouses.

Assumptions Made Regarding Death Benefits

Commencement of all pre-retirement death benefits has been assumed to occur at the participant's earliest retirement date.

Assumptions Made Regarding Payment Form

All participants are assumed to receive a straight life annuity which is actuarially equivalent to all other payment forms.

Provisions Not Valued

The post-termination death benefit for active participants, as well as the death benefit for terminated vested participants, have not been valued. Also, post-termination, pre-retirement spousal death benefits are not valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

Accrued and Vested Benefit Measurements

Unless noted above or categorized as not to be valued as a vested benefit for purposes of measuring liability for the determination of premiums under the Pension Benefit Guaranty Corporation insurance program, all benefits under the plan have been valued.

Provision for Expenses

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year.

Actuarial Cost Method

Funding: The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

ASC 715-30: The actuarial cost method prescribed by ASC 715 is the Projected Unit Credit cost method. Under this cost method, a liability is calculated for each active participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date, but reflecting a projection of future increases in compensation until the assumed retirement date. For inactive participants, such as separated participants with deferred vested benefits and retirees, a liability is calculated for each such participant as of the valuation date equal to the present value of the accrued benefit, reflecting no future increases in pay. The liabilities are referred to as the Projected Benefit Obligation, or PBO. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Service Cost. The plan's total annual PBO and Service Cost are the sums of the amounts for individual participants.

Low-Default-Risk Assessment: The actuarial cost method used to determine the Low-Default Risk liability is the Unit Credit cost method.

Attribution of Accrued Benefits: The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the funding methods for funding and accounting purposes above.

Asset Method

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date.

ASC 715-30: Market value of all trust investments is used.

At-Risk Assumptions

Since the prior year's Funding Target Attainment Percentage is greater than 70%, at-risk liabilities have not been valued.

ASC 715-30 Measurement Date

The last day of the fiscal year, December 31.

Fiscal Year

The 12-month period ending each December 31.

Rationale for the Selection of Assumptions

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

Assumptions Selected by the Actuary

Retirement decrement: This assumption was selected due to the small size of the population and the lack of credible data to provide a more detailed assumption. We monitor gains and losses annually to ensure the assumption is reasonable.

Expected return on plan assets: This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness. We monitor asset gains and losses annually to assure that the assumption is reasonable.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

Assumptions Selected by Other Parties (other than prescribed assumptions or methods set by law)

Discount rate, assumed return on assets, and mortality: With respect to the ASC-715 valuation within this report, these primary assumptions are selected by the employer. However, we make recommendations to the employer using the methods and parameters required by the accounting standard and common practices within the audit profession. As a result of the employer following our recommendations, these assumptions do not conflict with our judgement and are reasonable for the purposes of the measurement.

Assumptions Selected by Other Parties (which are prescribed or set by law)

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

Changes in Assumptions since the Last Actuarial Valuation

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 5.18%, and 5.92%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

ASC 715-30: The discount rate was increased from 5.24% to 5.01%, and the mortality table was updated to the most-recent available table (Pri-2012, as detailed above). All other methods and assumptions are the same as those used in the preparation of the 2023 fiscal year expense information.

Justification for Changes in Funding Actuarial Assumptions

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions" on the 2023 Schedule SB.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 National Press Club Retirement Plan	B Three-digit plan number (PN) ▶	405
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Press Club	D Employer Identification Number (EIN) 53-0116010
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E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500
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Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2023

2 Assets:		
a Market value.....	2a	1,080,824
b Actuarial value	2b	1,080,824

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2	102,697	102,697
b For terminated vested participants.....	19	207,704	207,704
c For active participants.....	39	1,022,784	1,022,996
d Total	60	1,333,185	1,333,397

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate..... **5** 5.23%

6 Target normal cost		
a Present value of current plan year accruals.....	6a	24,827
b Expected plan-related expenses	6b	41,455
c Target normal cost.....	6c	66,282

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	Myiah L. Gauntlett <i>M.G.</i>	03/18/2025
	Signature of actuary	Date
	Myiah L. Gauntlett, ASA, MAAA, EA	2308048
	Type or print name of actuary	Most recent enrollment number
	McGriff, a Marsh & McLennan Company	336-291-1176
	Firm name	Telephone number (including area code)
	3318 West Friendly Avenue Suite 400 Greensboro NC 27410	
	Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>8.90</u> %.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		305
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %.....		17
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		322
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage.....	14	81.05 %
15	Adjusted funding target attainment percentage.....	15	81.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/18/2023	0	1,020	04/15/2024	0	1,470
10/31/2023	0	1,020	04/29/2024	0	1,470
11/16/2023	0	1,020	05/10/2024	0	1,495
11/28/2023	0	1,220	05/23/2024	0	1,370
12/13/2023	0	1,570	06/10/2024	0	1,170
12/26/2023	0	1,620	06/24/2024	0	1,870
01/08/2024	0	770	07/05/2024	25,609	0
01/10/2024	25,609	0	07/08/2024	0	1,020
01/24/2024	0	1,020	07/19/2024	0	1,420
02/07/2024	0	1,470	08/02/2024	0	1,640
02/22/2024	0	1,470	08/19/2024	0	2,550
03/06/2024	0	1,470	09/03/2024	0	720
03/19/2024	0	1,470	09/13/2024	0	2,415
04/03/2024	25,609	1,470	10/04/2024	20,500	0
Totals ▶			18(b)	97,327	18(c) 35,220

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	94,318

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	66,282	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	252,573	24,826	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	91,108	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	91,108	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	94,318	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,210	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Statement of Actuarial Assumptions and Methods

Liability Discount Rates

Funding: 24-month segment rates, averaged through the end of September and published in October.

	Before Funding Relief	Reflecting Funding Relief
1. First rate, years 1-5	3.82%	4.75%
2. Second rate, years 6-20	4.59%	5.00%
3. Third rate, years 21+	4.63%	5.74%
4. Effective Interest Rate using the above rates	4.56%	5.23%

PBGC: Three-tiered segment rates, based on the sponsor's election as of October 1, 2022 to use the standard method.

1. First rate, years 1-5	5.58%
2. Second rate, years 6-20	5.66%
3. Third rate, years 21+	5.56%
4. Effective Interest Rate using the above rates	5.62%

ASC 715-30: A single rate of 5.01%, based on an analysis of the plan's estimated future cash flows using the FTSE Pension Discount Curve – Above Median.

Low-Default-Risk Assessment: Funding interest rates (before funding relief) shown above.

Long-Term Rate of Return on Plan Assets

Funding: N/A

ASC 715-30: 6.00%

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

ASC 715-30: 0.00%

Annual Increases to Social Security

Not applicable.

Employees Valued

Only participants as of the valuation date as reported by the plan sponsor were valued.

Salary Scale

None assumed.

Assumptions Regarding Future Service Accruals

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

Mortality Rates

Funding: RP-2014 Mortality Table as described under Regulation §1.430(h)(3)-1 (static, not generational) projected by Scale MP-2021, sex-distinct, with the same blended rates pre- and post-commencement.

ASC 715-30: Pri-2012 Amount-Weighted Mortality Table (generational, not static) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

Retirement Rates

Active and deferred vested participants are assumed to retire at age 65.

Termination Rates

None assumed.

Disability Rates

None assumed.

Assumptions Made in Valuing Spousal Benefits

All employees included in the valuation are assumed to be married. Female spouses are assumed to be of the same age as male spouses.

Assumptions Made Regarding Death Benefits

Commencement of all pre-retirement death benefits has been assumed to occur at the participant's earliest retirement date.

Assumptions Made Regarding Payment Form

All participants are assumed to receive a straight life annuity which is actuarially equivalent to all other payment forms.

Provisions Not Valued

The post-termination death benefit for active participants, as well as the death benefit for terminated vested participants, have not been valued. Also, post-termination, pre-retirement spousal death benefits are not valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

Accrued and Vested Benefit Measurements

Unless noted above or categorized as not to be valued as a vested benefit for purposes of measuring liability for the determination of premiums under the Pension Benefit Guaranty Corporation insurance program, all benefits under the plan have been valued.

Provision for Expenses

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year.

Actuarial Cost Method

Funding: The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

ASC 715-30: The actuarial cost method prescribed by ASC 715 is the Projected Unit Credit cost method. Under this cost method, a liability is calculated for each active participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date, but reflecting a projection of future increases in compensation until the assumed retirement date. For inactive participants, such as separated participants with deferred vested benefits and retirees, a liability is calculated for each such participant as of the valuation date equal to the present value of the accrued benefit, reflecting no future increases in pay. The liabilities are referred to as the Projected Benefit Obligation, or PBO. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Service Cost. The plan's total annual PBO and Service Cost are the sums of the amounts for individual participants.

Low-Default-Risk Assessment: The actuarial cost method used to determine the Low-Default Risk liability is the Unit Credit cost method.

Attribution of Accrued Benefits: The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the funding methods for funding and accounting purposes above.

Asset Method

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date.

ASC 715-30: Market value of all trust investments is used.

At-Risk Assumptions

Since the prior year's Funding Target Attainment Percentage is greater than 70%, at-risk liabilities have not been valued.

ASC 715-30 Measurement Date

The last day of the fiscal year, December 31.

Fiscal Year

The 12-month period ending each December 31.

Rationale for the Selection of Assumptions

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

Assumptions Selected by the Actuary

Retirement decrement: This assumption was selected due to the small size of the population and the lack of credible data to provide a more detailed assumption. We monitor gains and losses annually to ensure the assumption is reasonable.

Expected return on plan assets: This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness. We monitor asset gains and losses annually to assure that the assumption is reasonable.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

Assumptions Selected by Other Parties (other than prescribed assumptions or methods set by law)

Discount rate, assumed return on assets, and mortality: With respect to the ASC-715 valuation within this report, these primary assumptions are selected by the employer. However, we make recommendations to the employer using the methods and parameters required by the accounting standard and common practices within the audit profession. As a result of the employer following our recommendations, these assumptions do not conflict with our judgement and are reasonable for the purposes of the measurement.

Assumptions Selected by Other Parties (which are prescribed or set by law)

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

Changes in Assumptions since the Last Actuarial Valuation

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 5.18%, and 5.92%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

ASC 715-30: The discount rate was increased from 5.24% to 5.01%, and the mortality table was updated to the most-recent available table (Pri-2012, as detailed above). All other methods and assumptions are the same as those used in the preparation of the 2023 fiscal year expense information.

Justification for Changes in Funding Actuarial Assumptions

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions" on the 2023 Schedule SB.

Summary of Plan Provisions

Plan Sponsor

National Press Club

EIN/PN

53-0116010 / 405

Effective Date

July 1, 1952. Last amendment effective October 1, 2015.

Plan Year

The 12-consecutive month period beginning each October 1.

Participation

Each Eligible Employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 years and completion of 1 Year of Service. Eligible Employees are those employees covered by the collective bargaining agreement with the Hotel and Restaurant Employees Local 25 of the AFL-CIO. The Plan Entry Date is the 1st day of the calendar month following the date on which an Eligible Employee satisfies the eligibility requirements.

Qualifying Year of Service

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

Service

Prior to January 1, 1976, employees are credited with service for each completed month of continuous employment. For periods commencing on and after January 1, 1976, a full year of Service is credited for each Plan Year during which an employee works at least 1,000 hours.

Vesting Service

An employee earns Vesting Service credit for all years of Service as defined above.

Benefit Service

An employee earns Benefit Service credit for all years of Service as defined above.

Accrued Benefit

A monthly life annuity commencing at age 65 equal to the product of \$9.00 and the participant's Years of Benefit Service, for participants retiring on or after January 1, 2004. If a participant retired prior to January 1, 2004, the accrued benefit is equal to a monthly life annuity commencing at age 65 equal to the product of \$4.50 and the participant's Years of Benefit Service.

Normal Retirement Benefit

Eligibility

First of the month coincident with or immediately following attainment of age 65.

Monthly Benefit

The Accrued Benefit calculated at the normal retirement date.

Delayed Retirement Benefit

Eligibility

First of the month coincident with or immediately following termination of employment after normal retirement date.

Monthly Benefit

The greater of the Accrued Benefit calculated at the delayed retirement date or the Normal Retirement Benefit actuarially increased to the delayed retirement date.

Early Retirement Benefit

Eligibility

Attainment of age 55 with 10 years of Service.

Monthly Benefit

The accrued benefit determined as of the normal retirement date, reduced by 7/120th of one percent for each month by which commencement precedes the Participant's normal retirement date.

Disability Benefit

Eligibility

Termination of employment prior to retirement due to total and permanent disability, as determined by a physician appointed by the Plan administrator.

Monthly Benefit

The actuarial equivalent of the accrued benefit, computed as of the first day of the Plan Year subsequent to the determination of disability.

Termination Benefit

Eligibility

Termination of employment prior to retirement with at least five years of Vesting Service.

Monthly Benefit

The vested Accrued Benefit commences in full at age 65, or if the participant has at least 10 years of Service, in a reduced amount at any time after attainment of age 55, reduced in accordance with the Early Retirement Benefit provisions.

Pre-Retirement Death Benefit

Eligibility

The deceased participant must have attained a vested right to a benefit from the plan prior to their date of death.

Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant separated from service on the date of death, survived to the earliest retirement age under the plan, retired electing a 50% joint & survivor annuity, and died the next day. In lieu of monthly payments, the beneficiary may elect to receive their benefit in the form of a one-time lump sum payment.

Pre-Retirement Death Benefit (continued)***Monthly Benefit for Participants who Die After their Earliest Retirement Date***

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing on the first of the month after the participant's death. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant retired on the date of death, elected a 50% joint and survivor annuity, and died the next day. In lieu of monthly payments, the beneficiary may elect to receive their benefit in the form of a lump sum payment.

Effective June 1, 2013, an unmarried vested participant may name a designated beneficiary to receive the death benefit, payable in the form of an actuarial equivalent lump sum value of the survivor's benefit. In the event that an unmarried vested participant dies and has not designated a beneficiary, such actuarial equivalent lump sum value of the survivor's benefit shall be paid to the Participant's estate.

Normal Form of Benefit

Life Annuity – A monthly benefit payable for the life of the participant. No payments are made after the participant dies.

Unless the participant and the spouse elect otherwise, a married participant will receive a 50% joint & survivor annuity, actuarially equivalent to the Normal Form of Benefit.

Optional Forms

Life annuity – This form provides monthly payments during the participant's lifetime.

50%, 75%, or 100% joint & survivor annuity – These forms provide reduced monthly payments during the participant's lifetime with monthly payments to the surviving beneficiary after the participant's death equal to 50%, 75%, or 100%, respectively, of the amount paid during the participant's lifetime. The payments are actuarially equivalent to the Normal Form of Benefit.

Lump sum payment – A one-time payment is available equal to the actuarial equivalent of the Normal Form of Benefit.

Annuity forms of payment are converted from the life annuity form using the 1984 Unisex Pension Mortality table and 8.00% interest. Lump sum forms of payment are converted from the normal form using the Commissioner's Standard Mortality Table as outlined under IRS Code Section 417(e) and the three-tiered segment interest rates (as outlined under IRS Code Section 417(e)) for the month of August in the calendar year preceding the year of determination.

Maximum Benefit Limit

Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

Employer (& Employee Voluntary) Contributions

Contributions to fund plan benefits are the sole responsibility of the Employer. Active participants are allowed to make voluntary after tax contributions. These amounts are maintained as individual accounts under the Plan and earn the same rate of return as the overall Plan.

Changes in Plan Provisions since the Last Actuarial Valuation

None.

Schedule of Active Participant Data

Age Group	Completed Years of Service									
	< 1 Yr.	1-4 Yrs.	5-9 Yrs.	10-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25-29 Yrs.	30-34 Yrs.	35-39 Yrs.	40 Yrs. +
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
0-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	1	0	0	0	0	1	0	0	0
50-54	0	0	2	0	0	1	0	0	0	0
55-59	0	2	2	1	1	1	2	1	2	0
60-64	0	0	1	0	1	1	3	4	0	0
65-69	0	1	0	1	1	0	0	4	0	1
70+	0	0	0	1	0	0	2	0	0	0

Schedule of Amortization Bases

Type	Date Established	Years Remaining	PV of Remaining Installments	Amortization Installment
1. Shortfall	10/01/2023	15	15,821	1,449
2. Shortfall	10/01/2022	14	215,950	20,736
3. Shortfall	10/01/2021	13	(67,992)	(6,879)
4. Shortfall	10/01/2020	12	88,794	9,520
Total Amortizations			\$252,573	\$24,826

Addendum to Contribution Schedule

Contribution Date	Amount Paid by Employers	Amount Paid by Employees
10/18/2023	\$0	\$1,020
10/31/2023	\$0	\$1,020
11/16/2023	\$0	\$1,020
11/28/2023	\$0	\$1,220
12/13/2023	\$0	\$1,570
12/26/2023	\$0	\$1,620
1/8/2024	\$0	\$770
1/10/2024	\$25,609	\$0
1/24/2024	\$0	\$1,020
2/7/2024	\$0	\$1,470
2/22/2024	\$0	\$1,470
3/6/2024	\$0	\$1,470
3/19/2024	\$0	\$1,470
4/3/2024	\$25,609	\$1,470
4/15/2024	\$0	\$1,470
4/29/2024	\$0	\$1,470
5/10/2024	\$0	\$1,495
5/23/2024	\$0	\$1,370
6/10/2024	\$0	\$1,170
6/24/2024	\$0	\$1,870
7/5/2024	\$25,609	\$0
7/8/2024	\$0	\$1,020
7/19/2024	\$0	\$1,420
8/2/2024	\$0	\$1,640
8/19/2024	\$0	\$2,550
9/3/2024	\$0	\$720
9/13/2024	\$0	\$1,045
9/27/2024	\$0	\$1,370
10/4/2024	\$20,500	\$0
Grand Total	\$97,327	\$35,220

Addendum to Contribution Schedule

Contribution Date	Amount Paid by Employers	Amount Paid by Employees
10/18/2023	\$0	\$1,020
10/31/2023	\$0	\$1,020
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1/24/2024	\$0	\$1,020
2/7/2024	\$0	\$1,470
2/22/2024	\$0	\$1,470
3/6/2024	\$0	\$1,470
3/19/2024	\$0	\$1,470
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5/23/2024	\$0	\$1,370
6/10/2024	\$0	\$1,170
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9/27/2024	\$0	\$1,370
10/4/2024	\$20,500	\$0
Grand Total	\$97,327	\$35,220

Summary of Plan Provisions

Plan Sponsor

National Press Club

EIN/PN

53-0116010 / 405

Effective Date

July 1, 1952. Last amendment effective October 1, 2015.

Plan Year

The 12-consecutive month period beginning each October 1.

Participation

Each Eligible Employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 years and completion of 1 Year of Service. Eligible Employees are those employees covered by the collective bargaining agreement with the Hotel and Restaurant Employees Local 25 of the AFL-CIO. The Plan Entry Date is the 1st day of the calendar month following the date on which an Eligible Employee satisfies the eligibility requirements.

Qualifying Year of Service

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

Service

Prior to January 1, 1976, employees are credited with service for each completed month of continuous employment. For periods commencing on and after January 1, 1976, a full year of Service is credited for each Plan Year during which an employee works at least 1,000 hours.

Vesting Service

An employee earns Vesting Service credit for all years of Service as defined above.

Benefit Service

An employee earns Benefit Service credit for all years of Service as defined above.

Accrued Benefit

A monthly life annuity commencing at age 65 equal to the product of \$9.00 and the participant's Years of Benefit Service, for participants retiring on or after January 1, 2004. If a participant retired prior to January 1, 2004, the accrued benefit is equal to a monthly life annuity commencing at age 65 equal to the product of \$4.50 and the participant's Years of Benefit Service.

Normal Retirement Benefit***Eligibility***

First of the month coincident with or immediately following attainment of age 65.

Monthly Benefit

The Accrued Benefit calculated at the normal retirement date.

Delayed Retirement Benefit***Eligibility***

First of the month coincident with or immediately following termination of employment after normal retirement date.

Monthly Benefit

The greater of the Accrued Benefit calculated at the delayed retirement date or the Normal Retirement Benefit actuarially increased to the delayed retirement date.

Early Retirement Benefit***Eligibility***

Attainment of age 55 with 10 years of Service.

Monthly Benefit

The accrued benefit determined as of the normal retirement date, reduced by $7/120^{\text{th}}$ of one percent for each month by which commencement precedes the Participant's normal retirement date.

Disability Benefit***Eligibility***

Termination of employment prior to retirement due to total and permanent disability, as determined by a physician appointed by the Plan administrator.

Monthly Benefit

The actuarial equivalent of the accrued benefit, computed as of the first day of the Plan Year subsequent to the determination of disability.

Termination Benefit***Eligibility***

Termination of employment prior to retirement with at least five years of Vesting Service.

Monthly Benefit

The vested Accrued Benefit commences in full at age 65, or if the participant has at least 10 years of Service, in a reduced amount at any time after attainment of age 55, reduced in accordance with the Early Retirement Benefit provisions.

Pre-Retirement Death Benefit***Eligibility***

The deceased participant must have attained a vested right to a benefit from the plan prior to their date of death.

Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant separated from service on the date of death, survived to the earliest retirement age under the plan, retired electing a 50% joint & survivor annuity, and died the next day. In lieu of monthly payments, the beneficiary may elect to receive their benefit in the form of a one-time lump sum payment.

Pre-Retirement Death Benefit (continued)***Monthly Benefit for Participants who Die After their Earliest Retirement Date***

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