

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 11/01/2023 and ending 10/31/2024

- 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>NEWSPAPER GUILD OF NEW YORK - LOCAL REPRESENTATIVES GUILD PENSION PLAN</u>		1b Three-digit plan number (PN) ▶ <u>002</u>
		1c Effective date of plan <u>07/01/1970</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>THE NEWSGUILD OF NEW YORK</u> <u>1501 BROADWAY</u> <u>SUITE 708</u> <u>NEW YORK, NY 10036</u>		2b Employer Identification Number (EIN) <u>13-1105115</u>
		2c Sponsor's telephone number <u>212-575-1580</u>
		2d Business code (see instructions) <u>561110</u>
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. <u>C&R CONSULITNG INC.</u> <u>1501 BROADWAY</u> <u>SUITE 1724</u> <u>NEW YORK, NY 10036</u>		3b Administrator's EIN <u>13-3935364</u>
		3c Administrator's telephone number <u>646-237-1670</u>
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>49</u>
b Total number of participants at the end of the plan year.....	5b	<u>48</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>25</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2)	<u>23</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	

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>07/29/2025</u>	<u>ROBERT COSTELLO</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 544087. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5462500	6508000
b Total plan liabilities	7b	762	0
c Net plan assets (subtract line 7b from line 7a)	7c	5461738	6508000
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	564000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	854091	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1418091
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	316590	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	7500	
g Other expenses	8g	47739	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		371829
i Net income (loss) (subtract line 8h from line 8c)	8i		1046262
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
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		1000000
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**

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 11/01/2023 and ending 10/31/2024

▶ **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>NEWSPAPER GUILD OF NEW YORK - LOCAL REPRESENTATIVES GUILD PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE NEWSGUILD OF NEW YORK</u>	D Employer Identification Number (EIN) <u>13-1105115</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>11</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>5461738</u>
	b Actuarial value	2b	<u>5461738</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>17</u>	<u>3141380</u>
	b For terminated vested participants	<u>8</u>	<u>594163</u>
	c For active participants	<u>23</u>	<u>1789885</u>
	d Total	<u>48</u>	<u>5525428</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>5.51 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>240399</u>
	b Expected plan-related expenses	6b	<u>40000</u>
	c Target normal cost	6c	<u>280399</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>07/24/2025</u> Date
	<u>RICHARD HUDSON</u> Type or print name of actuary	<u>20-05610</u> Most recent enrollment number
	<u>FIRST ACTUARIAL CONSULTING, INC</u> Firm name	<u>212-395-9555</u> Telephone number (including area code)
	<u>1501 BROADWAY, SUITE 1728 NEW YORK, NY 10036</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)		596768
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)		596768
10	Interest on line 9 using prior year's actual return of <u>2.17</u> %		12950
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		166798
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>5.51</u> %		9191
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		175989
d	Portion of (c) to be added to prefunding balance		175989
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)		785707

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.82 %
15	Adjusted funding target attainment percentage	15	81.82 %
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	84.82 %
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
11/30/2023	47000		05/30/2024	47000	
12/31/2023	47000		06/27/2024	47000	
02/29/2024	47000		07/30/2024	47000	
02/29/2024	47000		08/29/2024	47000	
03/26/2024	47000		09/27/2024	47000	
04/29/2024	47000		11/26/2024	47000	
			Totals ▶	18(b)	564000
				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	548227

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 2
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 type="checkbox"/> Yes	<input checked="" 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	280399	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1038588	113739	
b Waiver amortization installment			
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	394138	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35).....	36	394138	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	548227	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	154089	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
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 type="checkbox"/> 2020 <input type="checkbox"/> 2021

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates September 2023 24-month average segment rates with adjustment required by IRC Section 430(h)(2)(C)(iv), as amended by BBA 2015 and ARPA 2021.

	<u>Minimum</u>	
<u>Funding Rates</u>	<u>Funding</u>	<u>Lump Sums</u>
1 st Segment Rate	4.75%	3.62%
2 nd Segment Rate	5.00	4.46
3 rd Segment Rate	5.74	4.52
Effective Rate	5.35	

Mortality Mortality tables with separate pre- and post-commencement rates, mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis.

Salary Scale 2.50% per annum.

Retirement Rates Retirement rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	62	50%
56 – 61	10	63	100

Termination Rates For the first four years of employment, participants are assumed to terminate at a rate of 7.00% per year. After the fourth year, no termination is assumed.

This assumption is based on the plan's historical experience.

Disability Rates None.

This assumption is based on the plan's historical experience.

Administrative Expenses \$40,000 per year.

Future Work Hours Active participants are assumed to work the same hours in the upcoming years as they did in the prior year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Plan Name: NewsGuild of New York – Local Representatives Guild Pension Plan
EIN/PN: 13-1105115/002
Plan Sponsor: The NewsGuild of New York

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (cont'd)

Future Increases in Maximum Benefits None.

Benefits Not Included in Valuation None.

Actuarial Methods

Cost Method Funding Target and Target Normal Cost were calculated in accordance with Section 430 of the Internal Revenue Code.

The Funding Target is equal to the present value of accrued benefits at the beginning of the plan year.

The Target Normal Cost is equal to the present value of all benefits at the beginning of the plan year which is expected to accrue during the plan year.

Asset Method The Actuarial Value of Assets is equal to the Market Value of Assets. The discounted value of accrued contributions, if any, is included in the Value of Assets.

Changes in the Non-prescribed-by-PPA Actuarial Assumptions since Last Valuation

No changes to non-prescribed assumptions were made.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is used by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan. We have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: NewsGuild of New York – Local Representatives Guild Pension Plan
EIN/PN: 13-1105115/002
Plan Sponsor: The NewsGuild of New York

Schedule SB, Part V – Summary of Plan Provisions

<i>Effective Date</i>	July 2, 1968; restated November 1, 1997.
<i>Plan Year</i>	12-month period beginning on a November 1 st .
<i>Benefit Service</i>	For each Plan Year, a Participant is granted Benefit Service equal to the lesser of hours of service and 1,000, divided by 1,000. A Participant cannot be credited with more than one year of Benefit Service for each Plan Year. Any Participant who commenced participation following employment in the Union is entitled to 5 more years of Benefit Service if he has 20 years of combined service.
<i>Vesting Service</i>	All Vesting Service under the predecessor plan is applied for this plan. In addition, one year of Vesting Service is granted for each Plan Year when a Participant completes 1,000 hours of service. If a Participant completes less than 1,000 hours of service, his hours of service may be aggregated with other years where less than 1,000 hours of service were worked. In addition, all years of service with Local 3 are applied towards Vesting Service.
<i>Accrued Benefit</i>	A monthly Accrued Benefit is equal to 1.75% of the Participant's final average monthly compensation for the last 60 months times Benefit Service. For Participants covered by Local 153 Agreement, a monthly Accrued Benefit is equal to 1% of his/her final average monthly compensation for the last 60 months times Benefit Service up to a maximum of 25 years.
<i>Normal Retirement Benefit</i>	Eligibility: Age 62 and completion of 5 years of Participation. For the participants covered by Local 153 Agreement, age 65 and completion of 5 years of Participation. Amount: Accrued Benefit.
<i>Early Retirement Benefit</i>	Eligibility: Age 55 and completion of 5 years of Vesting Service. Amount: Accrued Benefit reduced by one-third of a percent for each month by which the early retirement date precedes age 60. Accrued Benefit is unreduced if retiring after age 60.
<i>Disability Retirement Benefit</i>	Eligibility: Age 50, 10 years of Vesting Service and entitlement for disability benefits under the Federal Social Security Act. Amount: Accrued Benefit payable immediately.

Plan Name: NewsGuild of New York – Local Representatives Guild Pension Plan
EIN/PN: 13-1105115/002
Plan Sponsor: The NewsGuild of New York

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

***Deferred
Vested Benefit***

Eligibility: 5 years of Vesting Service.

Amount: Accrued Benefit payable at age 62 (age 65 for the Participants covered by Local 153 Agreement).

A member may elect to receive his deferred vested benefit prior to Normal Retirement eligibility if he/she is eligible for an early retirement benefit. In that case, the benefit amount is determined as for early retirement.

***Pre-
Retirement
Death Benefit***

Eligibility: 5 years of Vesting Service.

Amount: ½ of the 50% Joint and Survivor benefit the Participant would have received, reduced for Early Retirement if applicable, payable to a surviving spouse as of the earliest retirement age the Participant could have commenced payments based on service at time of death but not later than the Participant's Normal Retirement eligibility. A surviving spouse of an active participant may elect to receive an immediate lump sum in lieu of the deferred annuity. If an active unmarried participant dies, his or her designated beneficiary receives a lump sum actuarially equivalent to 120 monthly payments of participant's Normal Retirement Benefit.

***Normal Form
of Benefit***

Actuarially reduced 50% Joint and Survivor Annuity for married Participants, and Life Annuity with 120 payments guaranteed for non-married Participants.

Changes in Plan Provisions since Last Valuation

There have been no changes in plan provisions since the prior valuation.

Schedule SB, line 22 – Description of Weighted Average Retirement Age

(1)	(2)	(3)	(4)	(5)
<u>Age</u>	<u>Expected Active Headcount</u>	<u>Retirement Rate</u>	<u>Expected Retirements (2) x (3)</u>	<u>Weighted Age (1) x (4)</u>
55.0000	17.1124	0.1429	2.4449	134.4714
56.0000	14.5909	0.0999	1.4580	81.6500
57.0000	13.1129	0.0999	1.3102	74.6831
58.0000	11.7826	0.0999	1.1772	68.2774
59.0000	12.5852	0.0999	1.2572	74.1719
60.0000	11.3020	0.0999	1.1288	67.7291
61.0000	10.1469	0.0999	1.0133	61.8114
62.0000	9.1072	0.4992	4.5466	281.8895
63.0000	4.5396	1.0000	4.5396	285.9957
64.0000	0.0000	1.0000	0.0000	0.0000
65.0000	0.0000	1.0000	0.0000	0.0000
66.0000	0.0000	1.0000	0.0000	0.0000
67.0000	0.0000	1.0000	0.0000	0.0000
68.0000	0.0000	1.0000	0.0000	0.0000
69.0000	0.0000	1.0000	0.0000	0.0000
70.0000	1.0000	1.0000	1.0000	70.0000
Total			19.8759	1200.6795
Average				60.41

Plan Name: NewsGuild of New York – Local Representatives Guild Pension Plan
EIN/PN: 13-1105115/002
Plan Sponsor: The NewsGuild of New York

**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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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.

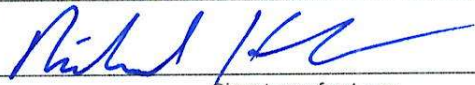
A Name of plan NewsGuild of New York - Local Representatives Guild Pension Plan		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The NewsGuild of New York		D Employer Identification Number (EIN) 13-1105115	
E Type of plan: <input checked="" type="checkbox"/> 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>11</u> Day <u>1</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a		5,461,738
b Actuarial value	2b		5,461,738
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	17	3,141,380	3,141,380
b For terminated vested participants	8	594,163	594,163
c For active participants	23	1,789,885	1,979,076
d Total	48	5,525,428	5,714,619
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		5.35 %
6 Target normal cost			
a Present value of current plan year accruals	6a		240,399
b Expected plan-related expenses	6b		40,000
c Target normal cost	6c		280,399

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			<u>7/24/2025</u>
	Signature of actuary		Date
	RICHARD J HUDSON		23-05610
	Type or print name of actuary		Most recent enrollment number
	FIRST ACTUARIAL CONSULTING, INC.		(212) 395-9555
	Firm name		Telephone number (including area code)
	1501 BROADWAY, SUITE 1728		
	NEW YORK NY 10036-5601		
	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

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

Schedule SB (Form 5500) 2023
v. 230728

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 2
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" 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 280,399
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1,038,588		113,739	
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).....				34 394,138
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35)				36 394,138
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 548,227
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 154,089
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 type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB, line 32 – Schedule of Amortization Bases

	Type of Base	Date Established	Remaining Period (years)	Present Value of Remaining Annual Installments	Annual Installment
(a)	Shortfall	11/1/2019	11	\$905,750	\$103,604
(b)	Shortfall	11/1/2020	12	31,759	3,405
(c)	Shortfall	11/1/2021	13	(346,234)	(35,030)
(d)	Shortfall	11/1/2022	14	178,990	17,187
(e)	Shortfall	11/1/2023	15	<u>268,323</u>	<u>24,573</u>
	Total			\$1,038,588	\$113,739

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Plan Name: NewsGuild of New York – Local Representatives Guild Pension Plan
EIN/PN: 13-1105115/002
Plan Sponsor: The NewsGuild of New York

Schedule SB, line 26 – Schedule of Active Participant Data

Age	Years of Credited Service										
	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											0
25 to 29		2									2
30 to 34		5									5
35 to 39		2									2
40 to 44		6		1							7
45 to 49			1		1						2
50 to 54	1				1						2
55 to 59		1				1					2
60 to 64											0
65 to 69											0
70 & up			1								1
Total	1	16	2	1	2	1	0	0	0	0	23

Plan Name: NewsGuild of New York – Local Representatives Guild Pension Plan
EIN/PN: 13-1105115/002
Plan Sponsor: The NewsGuild of New York

**Newspaper Guild of New York
Local Representatives' Guild Pension Fund
Financial Statements
and
Supplementary Information
For the Year Ended
October 31, 2024 and 2023**

**New York Newspaper Guild-LRG
Local Representatives' Guild Pension Fund
For the Years ended October 31, 2024 and 2023**

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Independent Auditors' Report

To the Trustees of
Newspaper Guild of New York
Local Representatives' Guild Pension Fund
New York, NY

Opinion

We have audited the financial statements of Newspaper Guild of New York Local Representatives' Guild Pension 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 October 31, 2024 and 2023, 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 Newspaper Guild of New York Local Representatives' Guild Pension Fund as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended October 31, 2024 and 2023, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Newspaper Guild of New York Local Representatives' Guild Pension 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 Newspaper Guild of New York Local Representatives' Guild Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' 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 auditors' 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 Newspaper Guild of New York Local Representatives' Guild Pension 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 Newspaper Guild of New York Local Representatives' Guild Pension 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 information on page 15, schedule of administrative expenses, referred to as “supplemental information” is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Additionally, the supplemental schedule of assets held on page 16, referred to as “supplemental information” is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.



The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baratz & Associates, P.A.

Baratz & Associates, P.A.

Marlton, NJ

August 4, 2025

**Newspaper Guild of New York
Local Representatives Guild Pension Plan
Statements of Net Assets Available For Benefits
October 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ <u>100,459</u>	\$ <u>81,043</u>
Contributions receivable	<u>47,000</u>	<u>-</u>
Investments at fair value		
Mutual funds	3,981,024	2,984,881
Common collective trusts	<u>658,690</u>	<u>727,954</u>
	4,639,714	3,712,835
Investments, at contract value		
Guaranteed deposit account	<u>1,720,827</u>	<u>1,668,622</u>
Total Investments	<u>6,360,541</u>	<u>5,381,457</u>
Total Assets	<u>6,508,000</u>	<u>5,462,500</u>
Liabilities		
Accrued liabilities	<u>-</u>	<u>762</u>
Total Liabilities	<u>-</u>	<u>762</u>
Net Assets Available for Plan Benefits	<u>\$ <u>6,508,000</u></u>	<u>\$ <u>5,461,738</u></u>

**Newspaper Guild of New York
Local Representatives Guild Pension Plan
Statements of Changes in Net Assets Available For Benefits
Years Ended October 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to Net Assets:		
Employer contributions	\$ <u>564,000</u>	\$ <u>564,000</u>
Investment Income		
Interest and dividends	154,154	112,811
Realized and Unrealized Gains	<u>710,866</u>	<u>12,324</u>
	865,020	125,135
Less: Investment expenses	<u>(10,929)</u>	<u>(11,704)</u>
Total Investment Income	<u>854,091</u>	<u>113,431</u>
Total Additions to Net Assets	<u>1,418,091</u>	<u>677,431</u>
Deductions From Net Assets:		
Benefits paid directly to participants	316,590	318,592
Administrative expenses	<u>55,239</u>	<u>63,154</u>
Total Deductions from Net Assets	<u>371,829</u>	<u>381,746</u>
Net Increase in Net Assets	1,046,262	295,685
Net Assets Available for Benefits, Beginning of Year	<u>5,461,738</u>	<u>5,166,053</u>
Net Assets Available for Benefits, End of Year	\$ <u><u>6,508,000</u></u>	\$ <u><u>5,461,738</u></u>

**NEW YORK NEWSPAPER GUILD-LRG
Local Representatives' Guild Pension Plan
Years Ended October 31, 2024 and 2023**

A. Purpose of the Organization

The New York Newspaper Guild-LRG Local Representatives' Guild Pension Fund was established to run as a multiemployer defined benefit plan as part of a collectively bargained agreement.

B. Description of the Plan

The following brief description of the New York Newspaper Guild-LRG Local Representatives' Guild Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a Defined Benefit Plan covering all employees of the New York Newspaper Guild who have completed one year of service.

Employer Contributions

Employer contributions are made in amounts that are estimated by the Plan's actuary to provide for benefits of all participants by the time they retire. The contributions for the years then ended October 31, 2024 and 2023 met the minimum funding requirements of ERISA.

Vesting Service

All Vesting Service under the predecessor plan is applied for this plan. In addition, one year of Vesting Service is granted for each Plan Year when a Participant completes 1,000 hours of service. If a Participant completes less than 1,000 hours of service, his hours of service may be aggregated with other years where less than 1,000 hours of service were worked. In addition, all years of service with Local 3 are applied towards Vesting Services.

Benefit Service

For each Plan Year, a Participant is granted Benefit Service equal to the lesser of hours of service and 1,000 divided by 1,000. A Participant cannot be credited with more than one year of Benefit Service for each Plan Year. Any Participant who commenced participation following employment in the Union is entitled to 5 more years of Benefit Service if he has 20 years of combined service.

Accrued Benefit

A monthly Accrued Benefit is equal to 1.75% of the Participant's final average monthly compensation for the last 60 months times Benefit Service. For Participants covered by Local 153 Agreement, a monthly Accrued Benefit is equal to 1% of his/her final average monthly compensation for the last 60 months times Benefit Service up to a maximum of 25 years.

**NEW YORK NEWSPAPER GUILD-LRG
Local Representatives' Guild Pension Plan
Years Ended October 31, 2024 and 2023**

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Valuation of Investments

Valuation techniques used in fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date. Assets and liabilities measured at fair value are categorized into one of three different levels depending on the observability of the inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly through market-corroborated inputs. Level 3 inputs are unobservable inputs for the asset or liability, including the Plan's own assumptions in determining the fair value of the assets or liabilities. See note E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Date of Management's Review

Subsequent events have been evaluated through August 4, 2025 which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

The last actuarial present value of accumulated plan benefits was performed by First Actuarial Consulting Inc. as of November 1, 2023. The following results were extracted from the report dated June 2024. For more complete information, refer to the complete actuarial valuation report.

**NEW YORK NEWSPAPER GUILD-LRG
Local Representatives' Guild Pension Plan
Years Ended October 31, 2024 and 2023**

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

	Statements of Accumulated Plan Benefits as of the following benefit dates:	
	<u>November 1,</u>	<u>November 1,</u>
	<u>2023</u>	<u>2022</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$2,919,270	\$3,030,962
Participants entitled to deferred benefits	545,968	440,238
Other participants	<u>1,645,279</u>	<u>1,319,015</u>
Total vested benefits	5,110,517	4,790,215
Actuarial present value of non-vested benefits	<u>186,397</u>	<u>319,205</u>
Total actuarial present value of accumulated plan benefits	<u>\$5,296,914</u>	<u>\$5,109,420</u>

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

	Statements of Changes in Accumulated Plan Benefits for the Years Ending:	
	<u>November 1,</u>	<u>November 1,</u>
	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 5,109,420	\$ 5,230,242
Benefits paid	(318,592)	(325,010)
Additional benefits earned, including experience gains and losses	208,939	(100,018)
Change in assumptions	-	-
Plan amendments	-	-
Decrease in discount period	<u>297,147</u>	<u>304,206</u>
	<u>187,494</u>	(<u>120,822</u>)
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 5,296,914</u>	<u>\$ 5,109,420</u>

The significant actuarial assumptions used in the valuations as of November 1, 2023 were:

1. Interest Rates

Valuation:	Three segment interest rates – 4.75%, 5.00%, 5.74%
ASC 960:	6.00 % per annum

2. Compensation Increases

2.50% per annum

3. Mortality

For ASC 960 liabilities, the PRI-2012 Mortality table projected generationally with MP-2021 scale.

**NEW YORK NEWSPAPER GUILD-LRG
Local Representatives' Guild Pension Plan
Years Ended October 31, 2024 and 2023**

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

4. Retirement Rates

Retirement rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15.0%	62	50.0%
56-61	10.0%	63	100%

5. Termination Rates

For the first four years of employment, participants are assumed to terminate at a rate of 7.00% per year. After the fourth year, no termination is assumed.

6. Disability Rates

No termination due to disability are assumed.

7. Administrative Expenses

\$40,000 per year

8. Marriage

80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

9. Annual Rate of Pay

52 times the weekly pay on the January 1st following the valuation date.

10. Asset Method

The assets are valued on the basis of their fair market value.

11. Funding Target and Target Normal Cost

Funding Target and Target Normal Cost were calculated in accordance with Section 430 of the Internal Revenue Code. The Funding Target is equal to the present value of accrued benefits at the beginning of the plan year. The Target Normal Cost is equal to the present value of all benefits at the beginning of the plan year which is expected to be accrued during the plan year.

12. Changes in assumptions and methods since last actuarial valuation:

There were no changes in the actuarial assumptions or methods since last valuation, except as required by law.

**NEW YORK NEWSPAPER GUILD-LRG
Local Representatives' Guild Pension Plan
Years Ended October 31, 2024 and 2023**

E. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
---------	--

Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: <ul style="list-style-type: none">a. Quoted prices for similar assets or liabilities in active marketsb. Quoted prices for identical or similar assets or liabilities in inactive marketsc. Inputs other than quoted prices that are observable for the asset or liabilityd. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p style="text-align: center;">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.</p>
---------	--

Level 3	Inputs that are unobservable inputs for the asset or liability.
---------	---

The following is a description of the valuation methodologies used for assets measured at fair value:

The fair values of registered investment companies and money markets are based upon quoted prices when available. At October 31, 2024 and 2023, all such investments were redeemable at the measurement date.

The following tables sets forth by level, within the fair value hierarchy, the plan's assets carried at fair value measured on a recurring basis as of October 31, 2024 and 2023:

**NEW YORK NEWSPAPER GUILD-LRG
Local Representatives' Guild Pension Plan
Years Ended October 31, 2024 and 2023**

E. Fair Value Measurements (continued)

Fair Value Measurements at 2024 Reporting Date Using:

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level I)</u>	<u>Significant Other Observable Inputs (Level II)</u>	<u>Unobservable Inputs (Level III)</u>
Priac GDM Guaranteed Deposit	\$ 1,720,827	\$ 1,720,827	\$ -	\$ -
Mutual Funds	<u>3,981,024</u>	<u>3,981,024</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	\$ 5,701,851	\$ <u>5,701,851</u>	\$ <u>-</u>	\$ <u>-</u>
Investments Valued at Net Asset Value ^(a)	<u>658,690</u>			
Total Investments	<u>\$ 6,360,541</u>			

Fair Value Measurements at 2023 Reporting Date Using:

	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level I)</u>	<u>Significant Other Observable Inputs (Level II)</u>	<u>Unobservable Inputs (Level III)</u>
Priac GDM Guaranteed Deposit	\$ 1,668,622	\$ 1,668,622	-	-
Mutual Funds	<u>2,984,881</u>	<u>2,984,881</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	\$ 4,653,503	\$ <u>4,653,503</u>	\$ <u>-</u>	\$ <u>-</u>
Investments Valued at Net Asset Value ^(a)	<u>727,954</u>			
Total Investments	<u>\$ 5,381,457</u>			

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Appreciation

For the year ended October 31, 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$710,866 and \$12,324 respectively.

**NEW YORK NEWSPAPER GUILD-LRG
Local Representatives' Guild Pension Plan
Years Ended October 31, 2024 and 2023**

E. Fair Value Measurements (continued)

Investments, at fair value:

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of October 31, 2024 and 2023, respectively.

<u>October 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Multi-Employer Property Trust	\$658,690	N/A	Daily	None
<u>October 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Multi-Employer Property Trust	\$727,954	N/A	Daily	None

Multi-Employer Property Trust

The objective of the fund is long-term appreciation by investing in real estate.

F. Guaranteed Deposit Account

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Prudential Retirement and Annuity Company totaling \$1,720,827 and \$1,668,622 October 31, 2024 and 2023, respectively. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at October 31, 2024 and 2023, was \$1,720,827 and \$1,668,622, respectively, which approximates contract value. The crediting interest rate is based on a formula agreed upon with the issuer but may not be less than 1%. Payout dates are the last day of each calendar month.

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F. Guaranteed Deposit Account (continued)

The following tables reconcile the beginning and ending balances of the guaranteed interest account with the investment company for the years ended October 31, 2024 and 2023:

	<u>October 31, 2024</u>	<u>October 31, 2023</u>
Beginning balance	\$ 1,668,622	\$ 1,525,884
Interest Income	52,205	32,738
Purchases	<u>-</u>	<u>110,000</u>
Ending Balance	<u>\$ 1,720,827</u>	<u>\$ 1,668,622</u>

G. Concentrations

The investments of the Plan are held in bank administered trust accounts, except for some mutual funds and common collective trusts.

Investments that represent 10% or more of total plan assets are separately identified below.

	<u>2024</u>	<u>2023</u>
Mutual Funds/Exchange Traded Funds		
Vanguard Short Term Invest GR - ADM	\$ 3,981,024	\$ 2,984,881
Priac GDM Guaranteed Deposit	1,720,827	1,668,622
Common/Collective Trust		
Multi-Employer Property Trust	\$ 658,690	\$ 727,954

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

I. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated February 9, 2012 that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**NEW YORK NEWSPAPER GUILD-LRG
Local Representatives' Guild Pension Plan
Years Ended October 31, 2024 and 2023**

I. Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2021.

J. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

Supplementary Information

**Newspaper Guild of New York
Local Representatives Guild Pension Plan
Schedule of Administrative Expenses
Years Ended October 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Administrative Expenses		
Actuarial fee	\$ 12,000	\$ 24,000
Administrative fees	7,500	7,500
Audit and accounting fees	6,500	6,000
Insurance and bonding	23,688	24,148
Legal	5,513	1,488
Other expenses	38	18
	55,239	63,154
Total Administrative Expenses	\$ 55,239	\$ 63,154

**Newspaper Guild of New York
Local Representatives Guild Pension Plan
Schedule of Assets (Held at End of Year)
Year Ended October 31, 2024**

Investments

Guaranteed Deposit Account	\$ <u>1,720,827</u>	\$ 1,720,827
Common Collective Trusts		
Multi Employer Property Trust	<u>658,690</u>	658,690
Mutual Funds		
Vanguard ST Inv-Grade Fund Admiral Shares	1,094,128	
Vanguard 500 Index Fund	\$ <u>2,886,896</u>	<u>3,981,024</u>
 Total Investments		 \$ <u><u>6,360,541</u></u>