

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**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 multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan <u>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</u></p> <p><u>830 BEAR TAVERN ROAD PO BOX 1028</u> <u>WEST TRENTON, NJ 08628-0230</u></p>	<p><b>1c</b> Effective date of plan <u>11/01/1957</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-1881863</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>609-883-6688</u></p> <p><b>2d</b> Business code (see instructions) <u>813000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/14/2025	SUSAN DECAVARA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  I.E. SHAFFER & CO  830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628-0230		<b>3b</b> Administrator's EIN 22-1750854	
		<b>3c</b> Administrator's telephone number 609-883-6688	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	882
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6a(1)</b>	46
		<b>6a(2)</b>	44
		<b>6b</b>	292
		<b>6c</b>	493
		<b>6d</b>	829
		<b>6e</b>	49
		<b>6f</b>	878
		<b>6g(1)</b>	
		<b>6g(2)</b>	
		<b>6h</b>	7
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<b>7</b>	3

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1881863</u>	

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

**1a** Enter the valuation date:                    Month 11                    Day 01                    Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>13986675</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>15666069</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>11149943</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>11149743</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>14979421</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>30425</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>797390</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>1067985</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.

<b>SIGN HERE</b>		<u>07/18/2025</u>
	Signature of actuary	Date
	<u>JONATHAN B CHIPKO</u>	<u>23-07578</u>
	Type or print name of actuary	Most recent enrollment number
	<u>CHEIRON, INC.</u>	<u>703-893-1456</u>
	Firm name	Telephone number (including area code)
	<u>8300 GREENSBORO DR.SUITE 800 MCLEAN, VA 22102</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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	13986675
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	336	7538844
<b>(2)</b> For terminated vested participants .....	497	7186544
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		80647
<b>(b)</b> Vested benefits .....		173386
<b>(c)</b> Total active .....	46	254033
<b>(4)</b> Total .....	879	14979421
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2024	22522				
			<b>Totals ▶</b>	<b>3(b)</b>	22522
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	140.5 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .....		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.15 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males.....	<b>6c(1)</b>	A	A	
<b>(2)</b> Females .....	<b>6c(2)</b>	A	A	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %	5.50 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>		%	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>		5.5 %	
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		2.9 %	
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>		<input type="checkbox"/> N/A	
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>		%	
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>			
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>		<input type="checkbox"/>	

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	381700	36045

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	268717

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	4336699	742828
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>		55635
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		1067180
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>		7025001
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>		22522
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	1828024	269504
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		401809
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	4701909	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	0	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
<b>(2)</b> Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		7718836
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		6651656
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan <b>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1881863</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

I E SHAFFER & CO

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	109710	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	50901	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BELLWETHER CONSULTING LLC

22-3784192

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEVY RATNER

80 EIGHTH AVE FLOOR 8  
NEW YORK, NY 10011-7175

13-3726314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9855	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	9075	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

<b>A</b> Name of plan <u>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1881863</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LONGVIEW CORE BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN	<u>13-4920330-005</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>5408578</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LONGVIEW BROAD MARKET 3000 INDEX FU</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN	<u>46-2044954-020</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6413282</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

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**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>11/01/2023</b> and ending <b>10/31/2024</b>	
<b>A</b> Name of plan <b>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1881863</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	76502	69334
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	196398	2761
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	16696	16696
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	99	103
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	10228305	11821860
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	3535655	4205805
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	14053655	16116559
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	66980	59946
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	66980	59946
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	13986675	16056613

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	22522	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		22522
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	179214	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		2373555
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		490940
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3066231

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	733448	
<b>(2)</b> To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		733448
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>	109710	
<b>(3)</b> Recordkeeping fees.....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>	12500	
<b>(5)</b> Investment advisory and investment management fees.....	<b>2i(5)</b>	29075	
<b>(6)</b> Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
<b>(7)</b> Actuarial fees.....	<b>2i(7)</b>	50901	
<b>(8)</b> Legal fees.....	<b>2i(8)</b>	9855	
<b>(9)</b> Valuation/appraisal fees.....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses.....	<b>2i(10)</b>		
<b>(11)</b> Other expenses.....	<b>2i(11)</b>	50804	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		262845
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		996293

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2069938
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA**

(2) EIN: **61-1436956**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544219.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

<b>A</b> Name of plan <u>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NEWSGUILD OF NEW YORK PUBLISHERS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1881863</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	3

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer AMSTERDAM NEWS

**b** EIN 33-3333506 **c** Dollar amount contributed by employer 3725

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2019

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

(1) Contribution rate (in dollars and cents) 5.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer THE NEWSGUILD OF NY LOCAL 31003

**b** EIN 33-3333489 **c** Dollar amount contributed by employer 7994

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2019

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

(1) Contribution rate (in dollars and cents) 7.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer JTA-MJL NEW CORP

**b** EIN 33-3333405 **c** Dollar amount contributed by employer 10257

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2019

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

(1) Contribution rate (in dollars and cents) 13.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	792
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	809
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	177

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.97
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.22

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**NEWSGUILD OF NEW YORK -  
PUBLISHERS' PENSION FUND**

FINANCIAL STATEMENTS

OCTOBER 31, 2024

**NEWSGUILD OF NEW YORK -  
PUBLISHERS' PENSION FUND**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**OCTOBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
NewsGuild of New York -  
Publishers' Pension Fund

### Opinion

We have audited the financial statements of the NewsGuild of New York - Publishers' Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 the NewsGuild of New York - Publishers' Pension Fund as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the NewsGuild of New York - Publishers' 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 the NewsGuild of New York - Publishers' 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Norak Francella LLC*

New York, New York  
June 17, 2025

**NEWSGUILD OF NEW YORK -  
PUBLISHERS' PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

OCTOBER 31, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
INVESTMENTS - at fair value		
Common collective trusts	\$ 11,821,860	\$ 10,228,305
Mutual funds	4,205,805	3,535,655
Short-term investment	103	99
Total investments	16,027,768	13,764,059
<b>RECEIVABLES</b>		
Employer contributions	2,761	2,215
Withdrawal liability	-	194,183
Total receivables	2,761	196,398
<b>OTHER ASSETS</b>		
Cash	69,334	76,502
Prepaid expenses	16,696	16,696
Total other assets	86,030	93,198
Total assets	16,116,559	14,053,655
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	59,946	66,980
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 16,056,613</b>	<b>\$ 13,986,675</b>

See accompanying notes to financial statements.

**NEWSGUILD OF NEW YORK -  
PUBLISHERS' PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024	2023
<b>ADDITIONS</b>		
Contributions		
Employer contributions	\$ 22,522	\$ 21,580
Withdrawal liability	-	194,183
Total contributions	22,522	215,763
Investment income		
Net appreciation in fair value of investments	2,864,495	584,013
Interest and dividends	179,214	163,337
	3,043,709	747,350
Less investment expenses	(29,075)	(29,805)
Investment income - net	3,014,634	717,545
Other income	-	27
Total additions	3,037,156	933,335
<b>DEDUCTIONS</b>		
Retirement benefits	733,448	823,089
Administrative expenses	233,770	251,685
Total deductions	967,218	1,074,774
<b>NET INCREASE (DECREASE)</b>	2,069,938	(141,439)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	13,986,675	14,128,114
End of year	\$ 16,056,613	\$ 13,986,675

See accompanying notes to financial statements.

**NEWSGUILD OF NEW YORK -  
PUBLISHERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

OCTOBER 31, 2024 AND 2023

**NOTE 1. DESCRIPTION OF THE PLAN**

**General** - The following brief description of the NewsGuild of New York - Publishers' Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plans' provisions.

The Plan was established July 2, 1958 pursuant to an Agreement and Declaration of Trust, between the NewsGuild of New York, Local 3, TNG, AFL-CIO (Union) and certain New York metropolitan area employers (Employers) in the publishing industry. The Plan is a noncontributory multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the oversight of the Plan, including determining the appropriateness of the Plan's investments in coordination with their investment advisors. Effective June 28, 2016, the Plan changed its name from Newspaper Guild of New York - Publishers' Pension Fund to NewsGuild of New York - Publishers' Pension Fund.

**Benefits** - The Plan provides pension, termination, death, and disability benefits. Benefits are generally paid in the form of life annuities and, under certain circumstances, lump-sum payments.

**Vesting** - Participants' benefits are vested after five years of credited service (ten years for participants terminating prior to November 1, 1998).

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The accompanying financial statements are prepared using the accrual basis of accounting.

**Investments and Income Recognition** - Investments are carried at fair value which generally represents quoted market prices or net asset value of the fund as of the last business day of the year as provided by the custodian. Common collective trusts are valued at their market value on the last business day of the year as established by the trusts. Short-term investment is valued at cost, which approximates fair value.

Purchases and sales are recorded on the trade basis. Interest and dividends are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Employer Contributions** - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contributions are accounted for as exchange transactions. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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

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

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

## **NOTE 3. FUNDING**

The Plan is funded by employer contributions. The employer contribution rates are specified in the collective bargaining agreement.

## **NOTE 4. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

**NOTE 5. TAX STATUS**

The Plan obtained its latest determination letter on November 6, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

**NOTE 6. RELATED ORGANIZATIONS**

Certain plan investments are managed by the custodian, Amalgamated Bank. Therefore, transactions of these investments qualify as party-in-interest transactions. These investments have been denoted as such on the supplemental schedule of assets held at end of year.

**NOTE 7. ACTUARIAL INFORMATION**

Actuarial valuations of the Plan were made by a consulting actuary as of November 1, 2023. Information shown in these reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 6,132,256
Other vested benefits	<u>4,973,287</u>
	11,105,543
Non-vested benefits	<u>44,200</u>
Total actuarial present value of accumulated plan benefits - without expenses	11,149,743
Present value of expected administrative expenses	<u>3,456,420</u>
Total actuarial present value of accumulated plan benefits - with expenses	<u>\$ 14,606,163</u>

**NOTE 7. ACTUARIAL INFORMATION (continued)**

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended October 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 11,369,301</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	(203)
Interest	603,734
Benefits paid	<u>(823,089)</u>
Net decrease	<u>(219,558)</u>
Actuarial present value of accumulated plan benefits at end of year - without expenses	11,149,743
Present value of expected administrative expenses	<u>3,456,420</u>
Actuarial present value of accumulated plan benefits at end of year - with expenses	<u>\$ 14,606,163</u>
Net assets available for benefits	<u>\$ 13,986,675</u>
Shortage of net assets available for benefits over actuarial present value of accumulated plan benefits	<u>\$ (619,488)</u>

The actuarial valuations were made using the entry age normal cost method. Some of the more significant actuarial assumptions used in the November 1, 2023 valuations were:

Mortality rates:	
Healthy lives	RP-2000 Combined Healthy Mortality Tables for Males and Females projected generationally from base year 2000 using Scale AA.
Disabled lives	RP-2000 Combined Healthy Tables for Males and Females set forward ten years then projected generationally from base year 2000 using Scale AA.
Current liability mortality:	RP-2006 IRS PPA @ 2023 Annuitant/Non-Annuitant Tables for Males and Females.
Net investment return:	5.50%

**NOTE 7. ACTUARIAL INFORMATION (continued)**

Administrative expenses: \$260,000 in 2023. The present value of future administrative expenses is assumed to be 31% of actuarial present value of benefits.

Retirement age:

It is assumed that early retirement would occur in accordance with the following rates:

<u>Age</u>		<u>Age</u>		<u>Age</u>	
60	5.00%	63-64	4.00%	66	6.50%
61	3.00	65	10.00	67	100.00
62	5.00				

As of November 1, 2023, the RPA '94 current liability interest rate was changed from 2.44% to 3.15% to comply with appropriate guidance. The mortality table for RPA '94 current liability was likewise changed. The LDROM interest rate, based on current ERISA 4044 rates, was added.

The above actuarial assumptions were based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with the employer and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of October 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of October 31, 2024, and the changes in the financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended October 31, 2024. The complete financial status is presented as of October 31, 2023.

As of November 1, 2023, the Plan is in neither critical status nor endangered status under the Pension Protection Act of 2006.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of November 1, 2023.

## **NOTE 8. 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). The three levels of the fair value hierarchy are described as follows:

### Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at net asset value (NAV). There have been no changes in the methodologies used at October 31, 2024 and 2023.

Common collective trust: Valued at net asset value (NAV) of units held, without adjustment by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended October 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3.

**NOTE 8. FAIR VALUE MEASUREMENTS (continued)**

The following table set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value at October 31, 2024:

	Fair Value Measurements at October 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 4,205,805	\$ 4,205,805	\$ -	\$ -
Short-term investment	103	103	-	-
Total assets in the fair value hierarchy	4,205,908	\$ 4,205,908	\$ -	\$ -
Investments measured at NAV*	11,821,860			
Total investments	\$ 16,027,768			

\* Two investments accounts for approximately 74% of net assets available for benefits at October 31, 2024.

The unfunded commitments and redemption information are as follows at October 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
Longview Broad Market				
3000 Index Fund	\$ 6,413,282	\$ -	(a)	(a)
Longview Core Bond Fund	5,408,578	-	(b)	(b)
	\$ 11,821,860	\$ -		

The following table set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value at October 31, 2023:

	Fair Value Measurements at October 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 3,535,655	\$ 3,535,655	\$ -	\$ -
Short-term investment	99	99	-	-
Total assets in the fair value hierarchy	3,535,754	\$ 3,535,754	\$ -	\$ -
Investments measured at NAV*	10,228,305			
Total investments	\$ 13,764,059			

\* Two investments accounts for approximately 73% of net assets available for benefits at October 31, 2023.

**NOTE 8. FAIR VALUE MEASUREMENTS (continued)**

The unfunded commitments and redemption information are as follows at October 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trusts:				
Longview Broad Market 3000 Index Fund	\$ 4,902,349	\$ -	(a)	(a)
Longview Core Bond Fund	<u>5,325,956</u>	<u>-</u>	(b)	(b)
	<u>\$ 10,228,305</u>	<u>\$ -</u>		

(a) - Longview Broad Market 3000 Index Fund (the Fund) and the assets thereof shall be valued by the Trustee or a custodian or sub-custodian to which the valuation obligation has been delegated, as of the close of business on a business day at such times as the Trustee shall determine but not less frequently than once during every three months. No participation shall be withdrawn from the Fund unless a written request for or notice of intention of taking such action shall have been entered in the records of the Trustee and approved by the Trustee by such time prior to the Valuation Date concerned as the Trustee shall specify, and no such request or notice may be canceled or countermanded after such Valuation Date or such earlier time as the Trustee shall specify; provided that, the Trustee may in its discretion waive the foregoing requirements.

(b) - Longview Core Bond Fund (the Fund) and the assets thereof shall be valued by the Trustee or a custodian or sub-custodian to which the valuation obligation has been delegated, as of the close of business on a business day at such times as the Trustee shall determine but not less frequently than once during every three months.

No participation shall be withdrawn from the Fund unless a written request for or notice of intention of taking such action shall have been entered in the records of the Trustee and approved by the Trustee by such time prior to the Valuation Date concerned as the Trustee shall specify, and no such request or notice may be canceled or countermanded after such Valuation Date or such earlier time as the Trustee shall specify; provided that, the Trustee may in its discretion waive the foregoing requirements.

**NOTE 9. RISKS AND UNCERTAINTIES**

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 9. RISKS AND UNCERTAINTIES (continued)**

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

**NOTE 10. CONCENTRATION OF CREDIT RISK**

The Plan places its cash with institutions deemed to be creditworthy. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash balances may at times exceed the insured deposit limits.

At October 31, 2024 and 2023, one employer represented approximately 67% and 65%, of employer contributions receivable, respectively. In connection with the participants of the Plan, one employer's contributions represented approximately 47% and 48% total contributions for each of the years ended October 31, 2024 and 2023, respectively.

**NOTE 11. MASS WITHDRAWAL**

As of October 31, 2022, Consumer Reports withdrew from the Plan. There was no initial or regular withdrawal liability because the Plan had no unfunded vested benefits as of November 1, 2021.

The Board of Trustees of the Plan approved a withdrawal of the largest employer of the Plan on October 31, 2022, triggering a mass withdrawal. As defined by the Employee Retirement Security Act of 1974, as amended, if substantially all the employers withdraw from the Plan, there is a non-termination mass withdrawal.

The Board of Trustees of the Plan calculated and assessed Consumer Reports mass withdrawal liability of \$194,183, which is included in withdrawal liability receivable. The full amount was received by the Plan on November 10, 2023.

**NOTE 12. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through June 17, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**NEWSGUILD OF NEW YORK -  
PUBLISHERS' PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED OCTOBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Third-party administration	\$ 109,710	\$ 106,088
Actuary	50,901	60,859
Legal	9,855	22,813
PBGC insurance	30,870	28,640
Insurance	18,811	19,371
Accounting and auditing	12,500	12,500
Bank fees	2	131
Office	1,121	1,283
	<u>1,121</u>	<u>1,283</u>
Total administrative expenses	<u>\$ 233,770</u>	<u>\$ 251,685</u>

**NEWSGUILD OF NEW YORK -  
PUBLISHERS' PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

OCTOBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-1881863  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Rate of Interest, Collateral, Par or Maturity				
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Current Value
					Cost	
<u>Item 1c(1) Short-term investment:</u>						
	Dreyfus Government Cash Management				103	\$ 103
<u>1c(9) Common collective trust:</u>						
*	Longview Broad Market 3000 Index Fund				14,329	1,852,105
*	Longview Core Bond Fund				8,339	3,719,430
	Total common collective trust				<u>5,571,535</u>	<u>11,821,860</u>
<u>1c(13) Registered investment companies:</u>						
	Federated Inst High Yield Bond Fund				229,858	2,227,177
	Vanguard Total Stock Mkt Index Adm				65,071	1,802,289
	Total registered investment companies				<u>4,029,466</u>	<u>4,205,805</u>
	Total investments				<u>\$ 9,601,104</u>	<u>\$ 16,027,768</u>

\* A party-in-interest as defined by ERISA.

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment A to 2023 Form 5500 Schedule MB

*Schedule MB, line 6 – Summary of Plan Provisions*

**A. Effective Date:**

November 1, 1957. Effective November 1, 1976, the Plan was amended and restated. Additional amendments and other significant events were as follows:

<u>Effective Date</u>	<u>Amendment</u>
January 1, 1979	Include employees of II Progresso Italo-Americano Publishing Co.
March 31, 1979 and October 1, 1979	Additional retirement and termination benefits for employees of New York Post.
January 1, 1982	Increase in termination benefits for employees of Consumers Union.
January 1, 1982	Increase in Supplemental retirement benefits for employees of Consumers Union.
March 31, 1982	Increase in Additional Supplemental retirement benefits for employees of New York Post.
August 23, 1984	Free pre-retirement surviving spouse coverage for active employees.
July 1, 1985	Increase in Basic retirement benefits and Supplemental termination benefits for employees and increase in benefits for retirees of II Progresso and Societa Pubblicita Editoriale.
January 1, 1986 and January 1, 1987	Increases in Supplemental retirement benefits and Supplemental termination benefits for employees of Consumers Union.
November 1, 1985	Increase Basic retirement benefits for employees and add 13 <sup>th</sup> payment to pensioners for 1985 – 1987 (payable on November 1 of each year), except II Progresso and Societa Pubblicita Editoriale and terminated vested employees who commenced benefit.
January 1, 1988	Increase in Basic retirement benefits, termination benefits, and death benefits for employees of II Progresso and Societa Pubblicita Editoriale.
November 1, 1988	Additional “13 <sup>th</sup> check” was added, payable November 1, 1988, for retirees as of November 1, 1985.

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment A to 2023 Form 5500 Schedule MB

***Schedule MB, line 6 – Summary of Plan Provisions***

- January 1, 1988 Increase in Basic benefits for inactive participants by 10%, increase in maximum recognized service for Basic benefits from 20 to 25 years for active participants, increase in Basic benefit accrual rate by 10%, and increase in New York Post Additional Supplemental benefit accrual rate from 0.4% to 0.52%.
- May 1, 1992 Supplemental Benefit for Amsterdam News. Provided that the Amsterdam News doesn't withdraw from the Plan before May 1, 1992, all Amsterdam News participants who retire on or after May 1, 1989, are entitled to a monthly benefit to a maximum of \$7 after 20 years of service, retroactive to May 1, 1989.
- January 17, 1990 Increase in the Additional Supplemental accrual rate of the pension benefit for the Administrator from 0.52% to 1.52%.
- July 1, 1992 Supplemental Benefit for the Jewish Telegraphic Agency. Provided that the Jewish Telegraphic Agency does not withdraw from the plan before July 1, 1992, all Jewish Telegraphic Agency participants who retire on or after July 1, 1989 are entitled to a monthly benefit to a maximum of \$30 after 20 years of service, retroactive to July 1, 1989.
- September 30, 1990 Reduction in the Post workweek will not affect pension benefits because the Post will make contributions to the Plan as if the employees continued to be employed at the usual full-time levels.
- July 1, 1993 Increase in Basic benefits to a maximum of \$144.50 per month after 25 years; increase in Post Supplemental benefits to a maximum of \$50 per month after 20 years of service; and, for inactive participants as of July 1, 1993, increase monthly Basic benefits by the greater of 5% and \$5 and increase Post Supplemental benefits by 100%.
- September 28, 1993 New York Post withdraws from the Fund – no withdrawal Liability.
- November 1, 1995 Increase in Basic benefits to a maximum of \$180 per month after 25 years of service; increase in Consumers Union Supplemental benefits to a maximum of \$80 per month after 20 years of service.

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment A to 2023 Form 5500 Schedule MB

***Schedule MB, line 6 – Summary of Plan Provisions***

November 1, 1995	Increase in Basic benefits for all retired participants by 10%; increase in Supplemental benefits for retired Consumers Union participants by 10%; and increase in Supplemental and Additional Supplemental benefits for all inactive New York Post participants by 10%.
November 1, 1998	Five Year Vesting.
November 1, 1999	Update 11/1/95 plan amendments for inactives to include retirements through 10/31/99; increase supplemental for all inactive New York Post participants by 25%; increase Basic benefit to \$8.71 per year of service; increase Supplemental for Jewish Telegraphic Agency to \$1.875 per year of service; increase Supplemental for Amsterdam News to \$0.4375 per month of service.
January 1, 2010	Supplemental Benefit for the employees of the Newspaper Guild of New York, TNG-CWA Local 31003. All Guild participants who retire on or after January 1, 2010, are entitled to a monthly benefit to a maximum of \$80 after 20 years of service, retroactive to January 1, 2005, if supplemental contributions are made.
March 25, 2022	Increase Supplemental Benefit for the Jewish Telegraphic Agency to \$8.4375 per year of service, for service on or after January 1, 2021 only.
October 31, 2022	Consumer Reports withdraws from the Fund.

**B. Plan Year:** November 1 through October 31.

**C. Eligibility:**

An employee covered by a Collective Bargaining Agreement between the Guild and a contributing employer, or any employee of the Guild is eligible provided contributions are made on his behalf for at least one year.

**D. Credited Service:**

Credited Service is all service standing to the credit of the participant prior to November 1, 1976, plus any service after November 1, 1976 for which the Plan has received contributions.

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment A to 2023 Form 5500 Schedule MB

***Schedule MB, line 6 – Summary of Plan Provisions***

**E. Contributions:**

**Employee** None

- Employer**
- a. \$4.00 per week per member for Basic Benefit.
  - b. An additional \$9.00 per week per participant for the Jewish Telegraphic Agency Supplemental Benefit.
  - c. An additional \$1.00 per week per participant for the Amsterdam News Supplemental Benefit.
  - d. An additional \$3.00 per week per participant for the Guild Staff Supplemental Benefit.

**F. Retirement**

**(a) Normal Retirement**

**Age Requirement:** 65

**Service Requirement:** 5 years of Credited Service

**Amount:** Annual pension of \$104.52 (effective 11/1/99) per year of Credited Service to a maximum of 25 years.

Supplemental Benefit – Annual pension of \$30 per year of Credited Service to a maximum of 20 years for employees of the New York Post. Annual pension of \$48 per year of Credited Service to a maximum of 20 years for employees of Consumers Union. Effective November 1, 1999, an additional \$5.25 per year of Credited Service to a maximum of 20 years for employees of Amsterdam News. Effective March 25, 2022, an additional \$22.50 per year of Credited Service to a maximum of 20 years plus \$78.75 per year of Credited Service earned on or after January 1, 2021 to a maximum of 20 years for employees of the Jewish Telegraphic Agency. Effective January 1, 2010, an additional \$48 per year of Credited Service to a maximum of 20 years for employees of NewsGuild of New York.

Additional Supplemental Benefit – Additional Supplemental Benefit (employees of the New York Post only) – Annual pension of 0.52% of the participant's final five-year average pay for each year of Credited Service to a maximum of 20 years.

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment A to 2023 Form 5500 Schedule MB

***Schedule MB, line 6 – Summary of Plan Provisions***

**(b) Early Retirement:**

**Age Requirement:** 60  
**Service Requirement:** 10 years of Credited Service  
**Amount:** The annual amount of pension payable at early retirement date is the total pension accrued under (a) above reduced by 0.6% for each month by which the actual commencement date precedes the Normal Retirement Date.

**(c) Disability Retirement:**

**Age Requirement:** 50  
**Service Requirement:** 10 years of Credited Service  
**Amount:** The annual amount of pension payable due to disability retirement is the pension accrued under (a) above, without reduction.

**G. Vested Benefit:**

Upon termination prior to retirement but after completion of at least five years of Service, a participant is eligible to receive a retirement benefit for each year of Credited Service to a maximum of 33 1/3 years equal to 3% of the projected Normal Retirement Benefit he would have received had he entered at the earliest possible age (to a maximum of 100%).

**H. Death Benefits:**

The spouse of an active participant who dies after completing 5 years of service receives the following benefit:

- a. In the case of an employee who dies after becoming eligible for early retirement, a lifetime annuity equal to the benefit the spouse would have received had the employee retired just prior to his death and elected a joint and 50% contingent annuitant option.
- b. In the case of an employee who dies before becoming eligible for early retirement, the spouse will receive a deferred lifetime benefit, commencing when the employee would have attained the earliest retirement eligibility, equal to the benefit the spouse would have received had the employee terminated on his day of death, received the termination benefit described in G above, survived to the date of the employee would have attained the earliest retirement eligibility, retired on such date with a joint and 50% contingent annuitant option in effect, and then died.

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment A to 2023 Form 5500 Schedule MB

*Schedule MB, line 6 – Summary of Plan Provisions*

**I. Automatic Form of Payment:**

Reduced 50% joint and survivor annuity for married participants. Life Annuity for non-married participants.

**J. Changes in Plan Provisions Since Last Valuation:**

None

**NEWSGUILD OF NEW YORK -  
PUBLISHERS' PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

OCTOBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-1881863  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Rate of Interest, Collateral, Par or Maturity				
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Current Value
					Cost	Value
<u>Item 1c(1) Short-term investment:</u>						
	Dreyfus Government Cash Management				103	\$ 103
					\$ 103	\$ 103
<u>1c(9) Common collective trust:</u>						
*	Longview Broad Market 3000 Index Fund				14,329	1,852,105
*	Longview Core Bond Fund				8,339	3,719,430
	Total common collective trust				<u>5,571,535</u>	<u>11,821,860</u>
<u>1c(13) Registered investment companies:</u>						
	Federated Inst High Yield Bond Fund				229,858	2,227,177
	Vanguard Total Stock Mkt Index Adm				65,071	1,802,289
	Total registered investment companies				<u>4,029,466</u>	<u>4,205,805</u>
	Total investments				<u>\$ 9,601,104</u>	<u>\$ 16,027,768</u>

\* A party-in-interest as defined by ERISA.

Plan Sponsor: NewsGuild of New York  
 Plan Name: NewsGuild of New York - Publishers' Pension Plan  
 EIN: 13-1881863 Plan Number: 001  
 Attachment C to 2023 Form 5500 Schedule MB

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

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS  
 AS OF NOVEMBER 1, 2023**

Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	3	0	0	0	0	0	0	0	0	3
25 to 29	1	8	0	0	0	0	0	0	0	0	9
30 to 34	3	5	0	0	0	0	0	0	0	0	8
35 to 39	0	6	0	0	0	0	0	0	0	0	6
40 to 44	1	5	2	0	0	0	0	0	0	0	8
45 to 49	1	0	1	0	1	0	0	0	0	0	3
50 to 54	0	0	0	1	0	0	0	0	0	0	1
55 to 59	0	3	0	0	1	0	0	0	0	0	4
60 to 64	0	0	0	0	1	0	0	0	0	0	1
65 to 69	0	0	1	0	0	1	0	0	0	0	2
70 & up	0	0	1	0	0	0	0	0	0	0	1
Total	6	30	5	1	3	1	0	0	0	0	46

Average Age = 40.0

Average Service = 4.6

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment D to 2023 Form 5500 Schedule MB

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

Schedule of Amortizations Required for Minimum Required Contribution as of November 1, 2023						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	11/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
<b>CHARGES</b>						
1. Actuarial Loss	11/1/2013	\$ 4,898,217	15	\$ 2,132,850	5	\$ 473,425
2. Assumption Change	11/1/2016	1,289,445	15	819,636	8	122,646
3. Actuarial Loss	11/1/2018	290,477	15	218,901	10	27,527
4. Assumption Change	11/1/2020	599,292	15	514,569	12	56,592
5. Actuarial Loss	11/1/2022	107,043	15	102,266	14	10,108
6. Assumption Change	11/1/2022	172,704	15	164,997	14	16,309
7. Plan Amendment	11/1/2022	1,863	15	1,780	14	176
8. Actuarial Loss	11/1/2023	381,700	15	381,700	15	36,045
TOTAL CHARGES				\$ 4,336,699		\$ 742,828
<b>CREDITS</b>						
1. Actuarial Gain	11/1/2014	\$ 640,393	15	\$ 324,423	6	\$ 61,557
2. Actuarial Gain	11/1/2015	396,890	15	227,515	7	37,947
3. Actuarial Gain	11/1/2016	165,819	15	105,401	8	15,772
4. Method Change	11/1/2016	244,864	10	88,354	3	31,041
5. Actuarial Gain	11/1/2017	398,015	15	277,147	9	37,786
6. Actuarial Gain	11/1/2019	91,578	15	73,961	11	8,663
7. Actuarial Gain	11/1/2020	138,455	15	118,881	12	13,075
8. Actuarial Gain	11/1/2021	674,167	15	612,342	13	63,663
TOTAL CREDITS				\$ 1,828,024		\$ 269,504
<b>NET CHARGE</b>				\$ 2,508,675		\$ 473,324

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment E to 2023 Form 5500 Schedule MB

***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The RPA '94 current liability interest rate was changed from 2.44% per annum to 3.15% per annum, which is within the required range as of the plan year.

The RPA '94 current liability mortality table was changed from the RP-2006 IRS PPA@2022 Annuitant/Non-Annuitant Tables for Males and Females to the RP-2006 IRS PPA@2023 Annuitant/Non-Annuitant Tables for Males and Females to comply with appropriate guidance.

The annual administrative expense assumption was increased from \$245,000 to \$260,000.

The assumption regarding future administrative expenses for financial disclosure under FASB ASC 960 increased from 29.0% to 31.0% of the Actuarial Present Value of Benefits to reflect recent experience and expected increases.

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment B to 2023 Form 5500 Schedule MB

***Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods***

Actuarial Cost Method

Unit Credit Cost Method

Valuation of Assets

Actuarial Value (AV), a five-year smoothed market value with phase-in, equal to the Market Value (MV) less a decreasing fraction (i.e., 4/5, 3/5, etc.) of the gain or loss for each of the preceding four years. The first year's AV is set to equal the MV. The gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the MV of the assets at the valuation date. The expected value of the assets for the year is the MV of the assets at the valuation date for the prior year brought forward with interest at the valuation rate to the valuation date for the current year plus contributions minus disbursements (i.e., benefits and expenses), all adjusted with interest at the valuation rate to the valuation date for the current year. If the expected value is less than the MV there is a gain, if greater, there is a loss. The resulting AV is itself subject to maximum limitations required by IRS Regulations.

Unfunded Vested Benefits for Withdrawal Liability Purposes

Results are based upon the same assumptions and methods utilized in the funding valuation, except the asset method is Market Value of Assets.

Changes in Actuarial Methods Since Last Valuation:

None

Modeling Disclosures:

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

*ProVal*

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Plan Sponsor: NewsGuild of New York  
 Plan Name: NewsGuild of New York - Publishers' Pension Plan  
 EIN: 13-1881863 Plan Number: 001  
 Attachment B to 2023 Form 5500 Schedule MB

**Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods**

Actuarial Assumptions

Valuation Interest: Current 5.50% per annum Prior 5.50% per annum

Current Liability Interest: Current 3.15% per annum Prior 2.44% per annum

Valuation Mortality Healthy Lives  
 RP-2000 Combined Healthy Mortality Tables for Males and Females projected generationally from base year 2000 using Scale AA.

Disabled Lives  
 RP-2000 Combined Healthy Mortality Tables for Males and Females set-forward ten years and then projected generationally from base year 2000 using Scale AA.

Current Liability Mortality: Current  
 RP-2006 IRS PPA@2023 Annuitant/Non-Annuitant Tables for Males and Females

Prior  
 RP-2006 IRS PPA@2022 Annuitant/Non-Annuitant Tables for Males and Females

Retirement: It is assumed that retirements for active participants will occur in accordance with the following rates:

Percentage of Eligible Participants at Indicated Age Assumed to Retire in the Next Year	
Age	
60	5.0%
61	3.0%
62	5.0%
63	4.0%
64	4.0%
65	10.0%
66	6.5%
67	100.0%

It is assumed that terminated-vested participants will defer the commencement of their benefits to age 65.

Plan Sponsor: NewsGuild of New York  
 Plan Name: NewsGuild of New York - Publishers' Pension Plan  
 EIN: 13-1881863 Plan Number: 001  
 Attachment B to 2023 Form 5500 Schedule MB

**Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods**

It is assumed that terminated-vested participants over age 65 commence immediately with an actuarially equivalent late retirement benefit, except that terminated-vested participants over age 75 as of the valuation date are assumed to have previously died without a surviving spouse and are excluded from the valuation.

Disability Rates: Rates of disablement are assumed in accordance with the following sample:

Percentage of Eligible Participants at Indicated Age Assumed to Become Disabled in the Next Year		
Age	Males	Females
20	.05%	.07%
25	.05%	.07%
30	.05%	.08%
35	.07%	.10%
40	.11%	.16%
45	.17%	.26%
50	.30%	.45%
55	.56%	.84%
60	.97%	1.47%
64	1.38%	2.08%

Turnover: Rates of termination vary by sex and length of employment during the first five years of employment and by sex and attained age thereafter. A sample of rates, showing the percentage of participants assumed to terminate in the next year, is as follows:

During First Five Years of Service			Thereafter		
Years of Service	Rate		Age	Rate	
	Male	Females		Males	Females
0	22.6%	36.7%	25	9.1%	24.9%
1	18.5%	29.6%	30	6.1%	15.2%
2	14.6%	24.1%	35	3.9%	8.2%
3	11.3%	20.3%	40	2.3%	4.4%
4	8.7%	18.7%	45	1.5%	2.8%
			50	1.0%	2.0%
			55	0.5%	1.2%

Plan Sponsor: NewsGuild of New York  
Plan Name: NewsGuild of New York - Publishers' Pension Plan  
EIN: 13-1881863 Plan Number: 001  
Attachment B to 2023 Form 5500 Schedule MB

***Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods***

**Administrative Expenses:** Plan Expenses are paid from the trust and are assumed to be \$260,000 (or \$295.79 per participant, excluding terminated-vested participants over age 75 assumed to be deceased) for the 2023 plan year, payable at the middle of the year.

For financial disclosure under FASB ASC 960, the present value of future administrative expenses is assumed to be 31.0% of the Actuarial Present Value of Benefits. This is based on future cash flows of \$295.79 per participant that increase 0.5% per year for inflation, except for 2031, when a 5.0% increase is assumed to reflect the scheduled PBGC premium increase.

**Marriage Assumption:** With regard to the pre-retirement surviving spouse provisions of the Plan, 100% of participants are assumed to be married to a spouse of the opposite sex. A male is assumed to be three years older than his spouse.

**Form of Payment:** All participants are assumed to elect a single life annuity.

**Rationale for Assumptions:** In accordance with Actuarial Standard of Practice No. 27, the rationale for the 5.50% discount rate is based on the Trustees' risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

**Changes in Assumptions Since Last Valuation:**

The RPA '94 current liability interest rate was changed from 2.44% to 3.15% to comply with appropriate guidance.

The mortality table for RPA '94 current liability was likewise changed.

The annual administrative expense assumption was increased from \$245,000 to \$260,000.

The assumption regarding future administrative expenses for financial disclosure under FASB ASC 960 was increased from 29.0% to 31.0% of the Actuarial Present Value of Benefits to reflect recent experience and expected increases.

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**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.

<b>A</b> Name of plan NEWSGUILD OF NEW YORK PUBLISHERS' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEWSGUILD OF NEW YORK	<b>D</b> Employer Identification Number (EIN) 13-1881863	

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

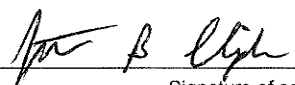
**1a** Enter the valuation date: Month 11 Day 1 Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	13,986,675
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	15,666,069
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	11,149,743
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	11,149,743
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	14,979,421
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	30,425
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	797,390
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	1,067,985

**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.

<b>SIGN HERE</b>		<u>7/18/2025</u>
	Signature of actuary	Date
	JONATHAN B. CHIPKO	23-07578
	Type or print name of actuary	Most recent enrollment number
	CHEIRON, INC.	(703) 893-1456
	Firm name	Telephone number (including area code)
	8300 Greensboro Dr. Suite 800 McLean VA 22102	
	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 MB (Form 5500) 2023  
v. 230728**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	13,986,675
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	336	7,538,844
(2) For terminated vested participants .....	497	7,186,544
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		80,647
<b>(b)</b> Vested benefits .....		173,386
<b>(c)</b> Total active .....	46	254,033
(4) Total .....	879	14,979,421
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2024	22,522				
<b>Totals ▶</b>			<b>3(b)</b>	22,522	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	140.5 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	<input type="checkbox"/>

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

- |                                                            |                                                            |                                                                            |                                             |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |                                                            |                                                                            |                                             |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.15 %				
<b>b</b> Rates specified in insurance or annuity contracts.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	A				
<b>(2)</b> Females .....	<b>6c(2)</b>	A				
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %				
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A				
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A				
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.50%				
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	2.9%				
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.2%				
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A				
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%				
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	253,132				
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>				

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	381,700	36,045

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	268,717

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	4,336,699	742,828
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		55,635
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		1,067,180
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		7,025,001
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		22,522
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	1,828,024	269,504
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		401,809
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	4,701,909	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	0	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		7,718,836
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		6,651,656
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No