

<p style="text-align: center;">Form 5500</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>Annual Return/Report of Employee Benefit Plan</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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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>1a Name of plan <u>PG PUBLISHING COMPANY MERGED UNION PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>009</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PG PUBLISHING COMPANY</u></p> <p><u>2201 SWEENEY DRIVE</u> <u>CLINTON, PA 15026</u></p>	<p>1c Effective date of plan <u>02/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>94-0692700</u></p> <p>2c Plan Sponsor's telephone number <u>412-263-1644</u></p> <p>2d Business code (see instructions) <u>511110</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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ELIZABETH KACZOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	WILLIAM SOUTHERN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF ADMINISTRATION PG PUBLISHING COMPANY 2201 SWEENEY DRIVE CLINTON, PA 15026	3b Administrator's EIN 94-0692700
	3c Administrator's telephone number 412-263-1644

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	646
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	58
a(2) Total number of active participants at the end of the plan year	6a(2)	54
b Retired or separated participants receiving benefits	6b	351
c Other retired or separated participants entitled to future benefits	6c	151
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	556
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	77
f Total. Add lines 6d and 6e	6f	633
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1B 1I

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

9a Plan funding arrangement (check all that apply) (1) <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	9b 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)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>PG PUBLISHING COMPANY MERGED UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PG PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>94-0692700</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	<u>53664551</u>		
b Actuarial value	2b	<u>55743352</u>		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	<u>429</u>	<u>37886079</u>	<u>37886079</u>	
b For terminated vested participants	<u>163</u>	<u>8729733</u>	<u>8729733</u>	
c For active participants	<u>58</u>	<u>4160991</u>	<u>4286803</u>	
d Total	<u>650</u>	<u>50776803</u>	<u>50902615</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	<u>8.00 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>0</u>		
b Expected plan-related expenses	6b	<u>569000</u>		
c Target normal cost	6c	<u>569000</u>		

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

SIGN HERE		<u>10/14/2025</u>	
	Signature of actuary	Date	
	<u>TODD M. KORDECKI</u>	<u>23-09000</u>	Most recent enrollment number
	Type or print name of actuary	<u>412-394-9983</u>	Telephone number (including area code)
	<u>ACRISURE</u>		
	Firm name		
	<u>FOUR GATEWAY CENTER 444 LIBERTY AVE. - SUITE 605 PITTSBURGH, PA 15222-1222</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3072694
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3072694
10	Interest on line 9 using prior year's actual return of <u>14.70</u> %	0	451686
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3524380

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.58 %
15	Adjusted funding target attainment percentage	15	109.50 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	569000
b Excess assets, if applicable, but not greater than line 31a	31b	569000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PG PUBLISHING COMPANY MERGED UNION PENSION PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 PG PUBLISHING COMPANY	D Employer Identification Number (EIN) 94-0692700	

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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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)

XPYRIA INVESTMENT ADVISORS, INC.

25-1635188

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	133900	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)

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
21 19	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	57556	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ACRISURE

92-3652116

(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	28707	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)

COZEN O'CONNOR

23-1732832

(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	12472	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)

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	14015
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK 52-2257782	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	7439
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BROWN ADVISORY FUNDS 52-1952888	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	6073
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN PARTNERS FUNDS 39-1811840	SHAREHOLDER RELATED SERVICES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	5340
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BEACON 75-2401150	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	4562
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CONESTOGA CAPITAL ADVISORS 99-9999998	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	4465
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VULCAN VALUE PARTNERS 99-9999998	SHAREHOLDER RELATED SERVICES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	4335
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ANGEL OAK 52-2257782	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	2777
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GRANDEUR PEAK FUNDS 99-9999998	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	2121
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CARILLON FAMILY OF FUNDS 59-1237041	SHAREHOLDER RELATED SERVICES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	2078
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NATIXIS FUNDS 52-2257782	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	1583
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METROPOLITAN WEST FUNDS 95-4597302	SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	1230
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WEITZ 47-0693748	SHAREHOLDER RELATED SERVICES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	1040
(d) Enter name and EIN (address) of source of indirect compensation COHO 99-9999998	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SHAREHOLDER RELATED SERVICES	
(a) Enter service provider name as it appears on line 2 CHARLES SCHWAB & CO., INC.	59	1
(d) Enter name and EIN (address) of source of indirect compensation MULTIPLE 99-9999998	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SHAREHOLDER RELATED SERVICES. RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS (SEE ATTACHMENT)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PG PUBLISHING COMPANY MERGED UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 PG PUBLISHING COMPANY	D Employer Identification Number (EIN) 94-0692700

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1915778	1424780
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51748773	50189890
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	53664551	51614670
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	53664551	51614670

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5785	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5785
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3239515	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3239515
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		314426
c Other income	2c		59524
d Total income. Add all income amounts in column (b) and enter total.....	2d		3619250

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4985650	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4985650
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	133900	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	28707	
(8) Legal fees	2i(8)	12472	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	508402	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		683481
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5669131

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2049881
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CASE SABATINI & CO.**

(2) EIN: **25-1371209**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557921.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PG PUBLISHING COMPANY MERGED UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PG PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>94-0692700</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 25-1211909

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		1
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 _____.

**PG PUBLISHING COMPANY
MERGED UNION
PENSION PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2024 AND 2023

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2024 AND 2023

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PROFESSIONAL ACCOUNTING,
CONSULTING & BUSINESS
ADVISORY SERVICES

October 14, 2025

Plan Administrators
PG Publishing Company Merged Union Pension Plan
Clinton, Pennsylvania

INDEPENDENT AUDITOR'S REPORT

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

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We have performed audits of the financial statements of PG Publishing Company Merged Union Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 PG Publishing Company Merged Union Pension Plan's ability to continue as a going concern for one year after the date that 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 PG Publishing Company Merged Union Pension 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.

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Members of the American and Pennsylvania Institute of Certified Public Accountants

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PG Publishing Company Merged Union Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Casa Sabatini

Certified Public Accountants
Pittsburgh, Pennsylvania

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PG PUBLISHING COMPANY MERGED UNION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value (Notes 1 and 4):		
Interest-bearing cash and cash equivalents	\$ 1,424,780	\$ 1,915,778
Equity mutual funds	31,397,184	33,285,630
Fixed income mutual funds	<u>18,792,706</u>	<u>18,467,550</u>
Total Investments	51,614,670	53,668,958
Receivables for employer contributions	<u>-</u>	<u>-</u>
Total Assets	51,614,670	53,668,958
Liabilities and Net Assets Available for Benefits		
Accounts payable	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 51,614,670</u></u>	<u><u>\$ 53,668,958</u></u>

The accompanying notes are an integral part of these financial statements.

PG PUBLISHING COMPANY MERGED UNION PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31

	2024
Additions to Net Assets	
Investment Income:	
Net appreciation (depreciation) in fair value of investments (Note 4)	\$ 310,018
Interest income	5,785
Dividend income	3,299,039
Total Investment Income (Loss)	3,614,842
Contributions from employer	-
Total Additions to Net Assets	3,614,842
Deductions from Net Assets	
Benefits paid to participants	(4,985,650)
Administrative expenses	(683,480)
Total Deductions from Net Assets	(5,669,130)
Net decrease in Net Assets	(2,054,288)
Net Assets Available for Benefits	
Beginning of Year	53,668,958
End of Year	\$ 51,614,670

The accompanying notes are an integral part of these financial statements.

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the PG Publishing Company Merged Union Pension Plan (the Plan) is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management, which is responsible for their integrity and objectivity. The accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The Plan's financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan's investments in are stated at fair value as determined by quoted prices in established markets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest-bearing cash and cash equivalents are stated at cost plus accrued income, which approximates fair value. See Note 5 for further discussion of fair value measurements.

Accumulated Plan Benefits

Accumulated plan benefits (Note 3) are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date (See Note 2 for the effect of the amendments to the Plan freezing benefits). Such benefits include those expected payments to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for employees or their beneficiaries are generally based on employees' total credited service and/or compensation depending on their union membership (See Note 2). Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Administrative Expenses

Administrative expenses are recorded when paid by the Plan. Income is reduced for any investment-related expenses and fees.

Subsequent Events

Management has evaluated subsequent events through October 14, 2025, which was the date the financial statements were available to be issued.

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 2 – PLAN DESCRIPTION

The Plan is a frozen defined benefit plan which provides for pension benefits for employees of the PG Publishing Company (the Company) who are represented by the Pittsburgh Newspaper Printing Pressman/Paper Handlers Union No. 9N (the Pressman and the Paper Handlers), the Newspaper Guild of Pittsburgh, Local #61, the Newspaper Guild (AFL-CIO, CLC) (the Guild), the Pittsburgh Mailers Union No. 22 (the Mailers), and the Pittsburgh Typographical Union Local No. 7 (Advertising/Finance). The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

On December 31, 2014 the Retirement Benefit Plan of the PG Publishing Company and Pittsburgh Printing Pressmen/Paper Handlers Union No. 9N were merged with the Newspaper Guild of Pittsburgh Post-Gazette Unit Retirement Unit Income Plan, the Retirement Benefit Plan of the PG Publishing Company and the Pittsburgh Mailers Union No. 22, and the Pension Plan for PG Publishing Company Advertising and Financial Department Employees Represented by Pittsburgh Typographical Union Local No. 7. The Plan was then renamed the PG Publishing Company Merged Union Pension Plan.

All of the merged plans have been frozen as of or prior to December 31, 2014.

Contributions to the Plan are made solely by the Company. Annual contributions are actuarially computed using the traditional unit credit method of funding with projected benefits being allocated on the basis of credited service and prior service liability. The Plan has met the ERISA minimum funding requirements.

The Plan is governed by a board of administration consisting of four persons appointed by the Company and four persons appointed by the Unions. Board members serve at the pleasure of the party appointing him.

Should the Plan terminate in the future, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

The Plan is responsible for all administrative costs, although the Company may elect to pay such expenses. During the years ended December 31, 2024 and 2023, the Plan paid for most administrative costs.

Benefits under the Plan vary depending on union membership and are outlined below:

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 2 – PLAN DESCRIPTION (CONTINUED)

Pressmen

Benefits for the Pressman are considered to be fully vested upon a member being credited with five or more years of service. There is no partial vesting under the plan. Prior to the enactment of the amendment freezing benefit accruals under the plan as of December 31, 2014, the normal retirement benefit was calculated based upon incremental monthly rates for each credited year of service. Due to the amendment, the normal retirement benefit is calculated based upon incremental monthly rates for each credited year of service up through December 31, 2014. Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or for participants with an accrued benefit that has a present value of \$5,000 or less, a lump sum.

Paper Handlers

Benefits for the Paper Handlers are considered to be fully vested upon a member being credited with five or more years of service. There is no partial vesting under the plan. Prior to the enactment of the amendment freezing benefit accruals under the plan as of July 1, 2010, the normal retirement benefit was calculated based upon incremental monthly rates for each credited year of service. Due to the amendment, the normal retirement benefit is calculated based upon incremental monthly rates for each credited year of service up through July 1, 2010. Benefits are payable in the form of a 50%, 75%, or 100% joint and survivor annuity, a lump sum with annuity, a single life annuity with 5 years certain, or for participants with an accrued benefit that has a present value of \$5,000 or less, a lump sum payment.

Guild

Benefits for the Guild members are considered to be vested upon a plan member being credited with five years or more of service. There is no partial vesting under the Plan. Prior to the amendment freezing benefit accruals under the plan as of April 30, 2007, the accrued benefit for employees who have received full pay from the Company for more than 261 weeks was equal to 1.70% of 1/60th of the participant's highest aggregate compensation for any consecutive 261-week period multiplied by years of service. Due to this amendment, the accrued benefit for employees who have received full pay from the Company for more than 261 weeks is equal to 1.70% of 1/60th of the participant's highest aggregate compensation for any 261-week period prior to April 30, 2007 multiplied by years of service through April 30, 2007. The amount determined under this formula is the benefit amount that a participant would receive if payments were made beginning on the normal retirement date in the form of a life annuity with ten years certain. Other benefit payment options are also available under the plan. Benefits for participants with an accrued benefit that has a present value of \$5,000 or less are paid in lump sum payment.

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 2 – PLAN DESCRIPTION (CONTINUED)

Mailers

Benefits for the Mailers are considered to be fully vested upon a member being credited with five or more years of service. There is no partial vesting under the plan. Prior to the enactment of the amendment freezing benefit accruals under the plan as of April 30, 2007, the normal retirement benefit was calculated based upon incremental monthly rates for each credited year of service. Due to the amendment, the normal retirement benefit is calculated based upon incremental monthly rates for each credited year of service up through April 30, 2007. Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or for participants with an accrued benefit that has a present value of \$5,000 or less, a lump sum payment.

Advertising and Finance

Benefits for the Advertising and Finance members are considered to be fully vested upon a member being credited with five or more years of service or normal retirement age while employed. There is no partial vesting of benefits under the plan. Prior to the amendment freezing benefit accruals under the plan as of April 30, 2007, the normal retirement benefit was calculated based on years of credited service (which will not be credited after the later of your normal retirement date or the date you complete 40 years of credited service) and compensation for the five consecutive highest-paid years during the last ten years of active participation in the plan. Due to this amendment, the retirement benefit is now based on years of credited service through April 30, 2007 and compensation for the five consecutive highest paid years during the last ten years ending on April 30, 2007 of active participation in the plan. The formula used by the plan for a single life annuity is 1% of the average monthly compensation not in excess of compensation subject to Social Security taxes plus 1-1/4% of the average monthly compensation in excess of compensation subject to Social Security taxes times credited service. There is a minimum benefit equal to \$5.50 times credited service. Benefits are also payable in the form of a lump-sum for certain eligible participants, a joint and survivor annuity or other optional forms.

Participants should refer to the Plan Document and Summary Plan Description for more information relating to the vesting and benefit provisions and the priority order of participants' claims to the assets of the Plan if the Plan were to be terminated and benefits guaranteed by the PBGC.

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 3 – ACCUMULATED PLAN BENEFITS

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The following actuarial data was calculated using an actuarial valuation date of January 1, 2025.

The accumulated plan benefit information as of the end of each plan year is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 46,347,227	\$ 47,077,266
Active	5,003,769	5,753,584
Terminated vested	<u>10,301,362</u>	<u>12,304,207</u>
	61,652,358	65,135,057
Nonvested benefits	<u>100,148</u>	<u>116,033</u>
	<u>\$ 61,752,506</u>	<u>\$ 65,251,090</u>

The following is a reconciliation of the changes in the present value of accumulated benefits for the years ending December 31:

	<u>2024</u>	<u>2023</u>
Present value of accumulated benefits as of the beginning of the year	\$ 65,251,090	\$ 77,451,601
Changes in present value of accumulated plan benefits due to:		
Benefits accumulated	428,619	(714,298)
Change in actuarial assumptions	(2,018,169)	(9,332,321)
Benefits paid	(4,985,650)	(4,862,898)
Decrease in discount period	<u>3,076,616</u>	<u>2,709,006</u>
Net change	<u>(3,498,584)</u>	<u>(12,200,511)</u>
Present value of accumulated plan benefits as of the end of the year	<u>\$ 61,752,506</u>	<u>\$ 65,251,090</u>

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 3 – ACCUMULATED PLAN BENEFITS (CONTINUED)

The more significant assumptions underlying the actuarial computations are as follows:

Interest:	24 month segment rates of 5.00%, 5.27% and 5.40% in 2024 and 4.37%, 4.96% and 4.95% in 2023.
Assumed Retirement Age:	Various based on union membership, generally between age 63 and 65.
Mortality:	The 2024 IRS Generational Morality Table in 2024 and 2023.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4 - INVESTMENTS

The Plan's trustee holds the Plan's investments and executes transactions therein. All plan assets, at the instruction of investment managers contracted by the Board of Administration, are to be invested in equity securities, equity mutual funds, debt instruments, and cash and cash equivalents.

All investment information disclosed in the accompanying financial statements and schedules in total, including investments held at December 31, 2024 and 2023 and items of income or loss realized for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee.

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 4 - INVESTMENTS (CONTINUED)

During 2024 and 2023, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated in fair value by \$310,018 and \$5,512,813 follows:

	Net Appreciation (Depreciation) in Fair Value during Year	Fair Value at End of Year
Year ended December 31, 2024:		
Fair value as determined by quoted market price:		
Equity mutual funds	\$ 548,475	\$ 31,397,184
Fixed income mutual funds	<u>(238,457)</u>	<u>18,792,706</u>
	<u>\$ 310,018</u>	<u>\$ 50,189,890</u>
Year ended December 31, 2023:		
Fair value as determined by quoted market price:		
Equity mutual funds	\$ 5,196,269	\$ 33,285,630
Fixed income mutual funds	<u>316,544</u>	<u>18,467,550</u>
	<u>\$ 5,512,813</u>	<u>\$ 51,753,180</u>

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 5 – FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- and
- 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Other Investments: Valued at quoted prices in established markets.

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

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, with the fair value hierarchy, the Plan's material assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Equity Mutual Fds	\$ 31,397,184	-	-	\$ 31,397,184
Fixed In Mutual Fds	18,792,706	-	-	18,792,706
Total	<u>\$ 50,189,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,189,890</u>

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Equity Mutual Fds	\$ 33,285,630	-	-	\$ 33,285,630
Fixed In Mutual Fds	18,467,550	-	-	18,467,550
Total	<u>\$ 51,753,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,753,180</u>

NOTE 6 – INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 12, 2017 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986 (the Code). Since the Plan is a qualified plan under IRS§ 401(a), the Plans Trust is exempt from taxation under Section 501(a) of the Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its tax-exempt status. The Plan was amended subsequent to the receipt of the IRS determination letter. Therefore, the amendments are not covered by such letter. The Board of Administration is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The Plan, as currently written, is in compliance with the provisions of the CARES Act and no amendments were required.

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Reconciliation of Net Assets Available for Benefits at December 31:

	2024	2023
Net assets available for benefits - financial statements	\$ 51,614,670	\$ 53,668,958
Reconciling items	-	(4,407)
Net assets available for benefits - Form 5500	\$ <u>51,614,670</u>	\$ <u>53,664,551</u>

Reconciliation of Changes in Net Assets Available for Benefits at December 31:

	2024
Decrease in net assets available for benefits - financial statements	\$ (2,054,288)
Reconciling items	4,406
Decrease in net assets available for benefits – Form 5500	\$ <u>(2,049,882)</u>

Additionally, there are classification differences between the financial statements and Schedule H of Form 5500 in various categories.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan's assets are primarily invested in mutual funds and interest-bearing cash accounts but may also investment in other investment vehicles such as common and preferred stocks, corporate bonds, U.S. government securities, and registered investment companies. These investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits. The maximum amount of loss due to credit risk is limited to the investments' carrying value. The Plan does not require the use of collateral or master netting arrangements to mitigate the credit risk of investments.

Since October 2022, the Guild has been on strike. Most Guild members have returned to work but 14% of the members remain on strike. The Plan is dependent upon the Company for contributions when required despite a portion of its workforce being currently on strike. The effect of this strike on the Plan cannot be determined at this time but management is confident the operations of the Plan will not be materially affected.

**PG PUBLISHING COMPANY
MERGED UNION PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2024 AND 2023**

NOTE 9 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN/TRUSTEE

As trustee of the Plan's assets, Charles Schwab Bank (Schwab) held the Plan's investment assets and executed investment transactions as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023. As the Plan Sponsor has elected the method of compliance under 29 CFR Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, Schwab has provided a certification as to the accuracy and completeness of the investments included in the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related investment income included in the statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

NOTE 10 – PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by Charles Schwab Bank or its affiliated entities. Schwab is the trustee as defined by the Plan and therefore, these transactions qualify as party in interest transactions.

Case Sabatini & Company is the Plan's auditor and therefore qualifies as a party in interest.

SUPPLEMENTAL SCHEDULES

**PG PUBLISHING COMPANY
POST-GAZETTE UNIT RETIREMENT INCOME PLAN**

EIN 94-0692700 PLAN NO. 009

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

<u>Description of Assets</u>	<u>Total Number of Purchases</u>	<u>Total Number of Sales</u>	<u>Total Dollar Value of Purchases</u>	<u>Total Dollar Value of Sales</u>	<u>Net Gain</u>
<u>Single and Series of transactions in excess of 5% of plan assets</u>					
<i>Category (i) – Single Transaction</i>					
Weitz Core Plus Income Institutional	1	-	\$ 2,600,000	-	-
	-				
<i>Category (ii) – Series of Transactions</i>					
Weitz Core Plus Income Institutional	10	-	\$ 2,696,351	-	-
Weitz Core Plus Income Institutional	-	1	-	\$ 100,000	\$ 1,174
Schwab Money Market Fund	38	-	\$ 5,443,867	-	-
Schwab Money Market Fund	-	56	-	\$ 5,934,866	-

PG PUBLISHING COMPANY MERGED UNION PENSION PLAN
EIN 94-0692700 PLAN NO. 9
FORM 5500, SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Charles Schwab Bank	Money Market Deposit Account	\$ 1,424,780	\$ <u>1,424,780</u> 1,424,780
	Artisan	Equity Mutual Fund - Artisan International Fund Inv	1,935,522	1,949,211
	Brown Advisory Funds	Equity Mutual Fund - Brown Advisory Growth Eqty Inv	2,988,681	2,310,830
	Coho	Equity Mutual Fund - Relative Value Fund	1,709,655	1,487,549
	Conestoga Capital Advisors	Equity Mutual Fund - Conestoga Smid Cap Fund	1,016,869	1,416,195
	Dimensional Fund Advisors	Equity Mutual Fund - DFA Global Real Estate Securities Portfolio Instl	1,617,364	1,507,590
	Dimensional Fund Advisors	Equity Mutual Fund - DFA International Small Company Portfolio Instl	797,363	897,506
	Jaguar	Equity Mutual Fund - Grandeur Peak International Stalwarts Fund Inst	920,126	875,992
	Oakmark	Equity Mutual Fund - Oakmark International Inv	1,671,461	1,896,763
	Oakmark	Equity Mutual Fund - Oakmark Inv	1,162,935	2,335,828
	Oakmark	Equity Mutual Fund - Oakmark International Small Cap Fund Inv	693,482	886,444
*	Schwab Funds	Equity Mutual Fund - Schwab International Index Fund	3,076,736	3,733,609
*	Schwab Funds	Equity Mutual Fund - Schwab S&P 500 Index Fund	2,128,535	4,609,579
*	Schwab Funds	Equity Mutual Fund - Schwab Small Cap Index Fund	2,242,556	2,866,699
	Vanguard	Equity Mutual Fund - Vanguard Emerging Markets Fund Admiral Shares	706,779	871,076
	Vanguard	Equity Mutual Fund - Vanguard Windsor II Admiral Shares	1,717,590	2,355,852
	Vulcan Value Partners	Equity Mutual Fund - Vulcan Value Partners Small Cap Fund	1,763,467	<u>1,396,461</u> 31,397,184
	American Beacon	Fixed Income Mutual Fund - American Beacon Sound Point Floating Rate Fund	1,723,418	1,646,789
	Angel Oak	Fixed Income Mutual Fund - Valued Advisors Angel Multi-Strategy	1,527,277	1,266,417
	JP Morgan	Fixed Income Mutual Fund - JP Morgan Strategic Income Opportunities Fund	1,642,925	1,639,904
	Loomis Sayles Funds	Fixed Income Mutual Fund - Loomis Sayles Bond Fund	1,421,811	1,260,254
	Carillon	Fixed Income Mutual Fund - Carillon Reams Core Plus Bond I Fund	3,702,095	3,375,068
*	Schwab Funds	Fixed Income Mutual Fund - Schwab Short-Term Bond Index Fund	1,194,835	1,140,666
*	Schwab Funds	Fixed Income Mutual Fund - Schwab US Aggregate Bond Index Fund	1,905,627	1,700,397
	Vanguard	Fixed Income Mutual Fund - Intermediate Term Treasury Index Admiral	3,280,979	3,120,254
	Weitz	Fixed Income Mutual Fund - Ultra Short Government Institutional	1,018,464	1,017,449
	Weitz	Fixed Income Mutual Fund - Core Plus Income Institutional	2,597,525	<u>2,625,508</u> 18,792,706
*	Denotes party-in-interest		Total Assets (Held at End of Year)	<u>\$ 51,614,670</u>

PG Publishing Company Merged Union Pension Plan

EIN: 94-0692700 / PN: 009

2024 Schedule SB (Form 5500)

Line 26a - Schedule of Active Participant Data

Attained Age	Years of credited 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	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	2	2	2	0	0	0	6
50 to 54	0	0	0	0	2	3	5	0	0	0	10
55 to 59	0	0	0	0	4	3	4	1	0	0	12
60 to 64	0	0	0	0	0	2	8	3	1	1	15
65 to 69	0	0	0	0	0	1	2	6	1	3	13
70 & up	0	0	0	0	0	1	0	1	0	0	2
Total	0	0	0	0	8	12	21	11	2	4	58

Average compensation is not shown since there are fewer than 1,000 active participants in this plan.

Actuarial Methods and Assumptions

As of January 1, 2024

Mortality:

- For minimum and maximum funding: 2024 IRS Generational Mortality Table, as set forth in IRS Notice 2023-73. Rates are sex-distinct with separate tables for annuitants and non-annuitants.
- For present value of accrued benefits (plan accounting under ASC 960): The same table as used for minimum and maximum funding.

Interest Rates:

	Current Year		Prior Year	
	Minimum*	Maximum	Minimum*	Maximum
• IRS Prescribed Interest Rates for Funding Target Liability:				
First Segment Rate	8.00%	4.37%	8.00%	2.13%
Second Segment Rate	8.00%	4.96%	8.00%	3.62%
Third Segment Rate	8.00%	4.95%	8.00%	3.93%
Lookback Month	January		January	
* HATFA rates (not applicable for Maximum Funding calculations)				
• Effective Interest Rate for minimum funding	8.00%		8.00%	
• Present value of accrued benefits (effective interest rate using maximum segment rates)	4.90%		3.61%	

Disability

Pressmen – Sample rates shown below

Percent of active lives assumed to become disabled each year

Age	20	25	30	35	40	45	50	55	60	65
Male	0.050%	0.056%	0.071%	0.099%	0.162%	0.270%	0.493%	0.915%	1.470%	2.077%
Female	0.045%	0.056%	0.085%	0.175%	0.315%	0.465%	0.626%	0.805%	1.125%	1.715%

Advertising Finance – None

Guild – None

Mailers – None

Actuarial Methods and Assumptions (continued)

Termination

Pressmen – T-1 Table from Actuary’s Pension Handbook – See sample rates below:

Percent assumed to withdraw each year								
Age	<u>20</u>	<u>25</u>	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>
	5.44%	4.89%	3.70%	2.35%	1.13%	0.26%	0.00%	0.00%

Advertising Finance – Rates of turnover vary by sex and length of service during the first five years of employment and by sex thereafter. Sample rates are:

<u>First Five Years of Service</u>			<u>Ultimate Rates</u>		
<u>Service</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
0	21.5%	34.9%	25	9.1%	23.7%
1	16.8%	26.9%	30	7.4%	16.9%
2	12.7%	20.9%	35	5.6%	11.0%
3	9.4%	16.9%	40	4.1%	6.6%
4	6.9%	14.9%	45	3.0%	3.8%
			50	2.1%	1.9%
			54	1.4%	0.6%

Guild – None

Mailers – None

Retirement

Pressmen – Actives: 25% at age 62; 100% of those remaining assumed to retire at age 63.

Term-Vested: 100% at age 65.

Advertising Finance – Age 65 or attained age, if later.

Guild – Age 65 or attained age, if later.

Mailers – Age 64 or attained age if later.

Form of Benefit Payment

Advertising Finance – Assumed to elect optional lump sum

Other participants – Assumed to elect Normal Form of payment

Actuarial Methods and Assumptions (continued)

Marital Status

<u>Pressmen</u> –	85% of the participants are assumed to be married, with female spouse assumed to be 4 years younger than male spouse.
<u>Advertising Finance</u> –	80% of the male and 60% of the female participants are assumed to be married, with female spouse 3 years younger than male spouse.
<u>Guild</u> –	80% of the male and 70% of the female participants are assumed to be married, with female spouse 3 years younger than male spouse.
<u>Mailers</u> –	100% of the participants are assumed to be married, with female spouse assumed to be 3 years younger than male spouse.

Salary Increases: N/A

Expenses: \$569,000 plan-related expenses (prior year: \$586,000). Assumed expenses are equal to administrative expenses in the prior calendar year, rounded to the nearest \$1,000. An adjustment is made to the expense amount to include the current year PBGC premium and exclude the prior year premium.

Expected Long-Term Rate of Return on Plan Assets: 6.0%

Actuarial equivalence basis for projected lump sums, Advertising Finance only

- Current and prior year:
 - Interest: 3.0% (long-term expected 10-year treasury rate).
 - Mortality: UP-1984 mortality set back one year in age

Asset Valuation Method (Funding): 3-year smoothed value per Notice 2009-22

Significant Benefits Not Recognized: None

Actuarial Cost Method: Unit Credit – A method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is the normal cost. The actuarial present value of benefits allocated to all periods prior to valuation year is called actuarial accrued liability.

For minimum required funding, the Traditional Unit Credit method is used. The actuarial accrued liability, also called the funding target liability, is the present value of the benefit accrued as of the valuation date. The normal cost is the present value of the additional benefit amount expected to be earned during the plan year.

Actuarial Methods and Assumptions (continued)

Prescribed Assumption or Method Set by Law or Legally Binding Authority

- Assumptions and methods noted below, as used for funding calculations, are required by the Pension Protection Act of 2006 (PPA), including subsequent amendments to that Act and associated regulations.
 - Mortality for healthy lives*
 - Mortality improvement *
 - Interest rates for minimum funding (including lookback month)*
 - Interest rates maximum funding (including lookback month)*
 - Asset valuation method *
 - Assumed election of lump sum payment option, with annuity substitution method (recognition of lump sum availability required by PPA)*
 - Expenses (explicit assumption required by PPA)
 - Actuarial cost method (Unit Credit required by PPA)

* Indicates availability of certain alternatives upon implementation of PPA funding requirements, which were formally elected by the plan sponsor.

Models Used

Actuarial Standard of Practice (ASOP) No. 56, Modeling, requires commentary by the actuary on the use of any model that has a significant impact on our work, including the intended purpose of the model, material limitations or known weaknesses of the model, and the extent of reliance on models developed by others. This standard is effective for work performed on or after October 1, 2020.

Acrisure uses a third-party actuarial software package for pension valuation work.

This software package is used worldwide by many actuarial and investment firms. The software models future benefit cash flows, present values, and attribution to various periods, based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The model is highly flexible and also supports comparisons between periods, maintenance of plan specific participant databases, and preparation of reports under various accounting and regulatory structures.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for the underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results, as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

**PG PUBLISHING COMPANY
POST-GAZETTE UNIT RETIREMENT INCOME PLAN**

EIN 94-0692700 PLAN NO. 009

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

<u>Description of Assets</u>	<u>Total Number of Purchases</u>	<u>Total Number of Sales</u>	<u>Total Dollar Value of Purchases</u>	<u>Total Dollar Value of Sales</u>	<u>Net Gain</u>
<u>Single and Series of transactions in excess of 5% of plan assets</u>					
<i>Category (i) – Single Transaction</i>					
Weitz Core Plus Income Institutional	1	-	\$ 2,600,000	-	-
	-				
<i>Category (ii) – Series of Transactions</i>					
Weitz Core Plus Income Institutional	10	-	\$ 2,696,351	-	-
Weitz Core Plus Income Institutional	-	1	-	\$ 100,000	\$ 1,174
Schwab Money Market Fund	38	-	\$ 5,443,867	-	-
Schwab Money Market Fund	-	56	-	\$ 5,934,866	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan PG PUBLISHING COMPANY MERGED UNION PENSION PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PG PUBLISHING COMPANY	D Employer Identification Number (EIN) 94-0692700	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	53,664,551	
b Actuarial value	2b	55,743,352	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	429	37,886,079	37,886,079
b For terminated vested participants	163	8,729,733	8,729,733
c For active participants	58	4,160,991	4,286,803
d Total	650	50,776,803	50,902,615
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	8.00%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	569,000	
c Target normal cost	6c	569,000	

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

SIGN HERE		10/14/2025
	Signature of actuary	Date
TODD M. KORDECKI	Type or print name of actuary	2309000
		Most recent enrollment number
ACRISURE	Firm name	412-394-9983
		Telephone number (including area code)
FOUR GATEWAY CENTER 444 LIBERTY AVE. - SUITE 605 PITTSBURGH PA 15222-1222 Address of the firm		

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

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

21 Discount rate:

a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	569,000
b Excess assets, if applicable, but not greater than line 31a	31b	569,000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

PG Publishing Company Merged Union Pension Plan
 EIN: 94-0692700 / PN: 009
 2024 Schedule SB (Form 5500)
 Line 22 - Description of Weighted Average Retirement Age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements (2)*(3)	Weighted Age (1)*(4)
(1)	(2)	(3)	(4)	(5)
62	34.6792	5.75%	1.9941	123.6313
63	36.4366	16.24%	5.9173	372.7901
64	31.3921	18.64%	5.8515	374.4952
65	31.4306	100.00%	31.4306	2042.9890
66	3.0000	100.00%	3.0000	198.0000
67	2.0000	100.00%	2.0000	134.0000
68	1.0000	100.00%	1.0000	68.0000
69	1.0000	100.00%	1.0000	69.0000
70	3.0000	100.00%	3.0000	210.0000
71	1.0000	100.00%	1.0000	71.0000
Total			56.1934	3663.9057
Weighted Average Retirement Age:				65.20

**PG PUBLISHING MERGED UNION PENSION
Information for Form 5500, Schedule C
For January 1, 2024 - December 31, 2024**

Appendix 1 - Shareholder Servicing Payment Rates :

Charles Schwab & Co., Inc. and its affiliates ("Schwab") may receive indirect compensation from fund companies or their affiliates for shareholder related services. The rate received by Schwab may change from time to time as changes are made by fund companies. Outlined below is an illustration of rates received by Schwab as of the end of the reporting period for funds held in your plan at that time.

On average, the rate earned with respect to your plan's fund holding(s) at Charles Schwab Bank in the fund family(ies) listed is 0.02%, as further detailed below:

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Fund Family/Provider	EIN	Formula
American Beacon	75-2401150	Range of 0.00 - 0.02% of average daily balance of assets
Angel Oak	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Artisan Partners Funds	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Brown Advisory Funds	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Carillon Family of Funds	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Coho	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Conestoga Capital Advisors	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Grandeur Peak Funds	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Natixis Funds	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Oakmark	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Vulcan Value Partners	Not Available	Range of 0.00 - 0.02% of average daily balance of assets
Weitz	47-0693748	Range of 0.00 - 0.02% of average daily balance of assets

In addition to the above, as directed by you in your Schwab service agreement, a portion of amounts received by Schwab from fund companies or their affiliates for shareholder related services were used to pay Charles Schwab Trust Bank (the "Bank") trust and custody fees as outlined below:

Received by Charles Schwab Trust Bank (EIN#82-3967259)		
Fund Family/Provider	EIN	Amount
American Beacon	75-2401150	5340.40
Angel Oak	Not Available	4335.26
Artisan Partners Funds	Not Available	6073.36
Brown Advisory Funds	Not Available	7438.63
Carillon Family of Funds	Not Available	2121.48
Coho	Not Available	1039.83
Conestoga Capital Advisors	Not Available	4562.41
Grandeur Peak Funds	Not Available	2777.21
Metropolitan West Funds	Not Available	1582.54
Natixis Funds	Not Available	2077.98
Oakmark	Not Available	14015.42
TCW	95-2749628	495.68
Vulcan Value Partners	Not Available	4465.31
Weitz	47-0693748	1230.31

Please note, the EIN for Fund Family/Provider was provided by Morningstar and is based on how the fund is marketed on the fund website or in other sales literature. Morningstar evaluates the legal entity options that are available and assigns the Provider Company EIN reflected in the above table(s). The EIN should be representative of the fund company or its affiliates, one or more of which may pay Schwab for shareholder related services.

For more details, please refer to your Schwab service, trust or custody agreements.

If you need additional information, please contact your Schwab service representative.

Plan Provisions

The following is a summary of the major provisions of the plan as of January 1, 2024. Please refer to the plan document for a more complete description of the most recent plan provisions.

Advertising Finance:

- A. **Effective Dates:** Original effective date of the Advertising Dept. plan was January 1, 1981. The original effective date of the Financial Dept. plan was January 1, 1983. These plans were merged effective January 1, 1994. The most recent amended and restated plan is January 1, 2002 and the most recent favorable IRS determination letter is dated March 28, 2012. Most recent amendment dated November 10, 2014, where the plan was merged into the PG Publishing Company Merged Union Pension Plan effective December 31, 2014.
- B. **Eligibility:** Any person employed by the PG Publishing Co. who by the terms of the collective bargaining agreement in force between the PG Publishing Co. and Pittsburgh Typographical Union Local No. 7 is eligible for inclusion into the plan.
- C. **Normal Retirement:**
1. Normal retirement occurs at age 65.
 2. The normal retirement benefit is equal to the greater of (i) \$5.50 per month for each year of Credited Service, and (ii) 1.00% of Average Monthly Compensation plus 0.25% of Average Monthly Compensation in excess of Covered Compensation for each year of Credited Service. Effective July 1, 2003, the formula was amended to the following: the greater of (i) \$5.50 per month for each year of Credited Service, and (ii) 1.10% of Average Monthly Compensation less than or equal to Covered Compensation plus 1.25% of Average Monthly Compensation in excess of Covered Compensation for each year of Credited Service
- D. **Early Retirement:**
1. Early retirement is permitted after age 55 and 15 years of Credited Service.
 2. The early retirement benefit is based on the Accrued Benefit reduced by 0.50% per month if it commences prior to normal retirement.
- E. **Disability Benefit:**
1. Disability benefits are available after 15 years of Credited Service and a disability which prevents an employee from engaging in any full-time occupation comparable to that engaged prior to disability.
 2. The Plan will pay to normal retirement or cessation of disability for any month the participant is receiving Social Security disability benefits the participant's Accrued Benefit, otherwise the disabled participant is entitled to a monthly benefit equal to the greater of \$5.50 times Credited Service and 1.25% times Average Monthly Compensation times Credited Service.

Plan Provisions (continued)

Advertising Finance (continued):

F. Termination Benefits:

1. Upon termination after 5 years, a participant is fully vested in his accrued benefit.
2. The accrued benefit is based on the normal retirement formula but recognizing Credited Service only to the Severance from Service Date.

G. Pre-Retirement Spouse's Benefit:

1. Upon the death of an active participant before retirement but after Early Retirement Age, the surviving spouse will receive 50% of the accrued benefit reduced for early retirement and a 50% joint and survivor annuity. Cashout of benefit permitted.
2. Upon the death of an active participant before Early Retirement Age but after completing 5 years of Service Credit, the surviving spouse will receive a benefit commencing on what would have been the participant's early retirement date. The amount of benefit will be 50% of the participant's accrued benefit as of the date of death reduced for early retirement and elected a 50% joint and survivor annuity. Cashout of benefit permitted.

H. Post Retirement Death Benefit: For all retirees not electing a lump sum form of payment, the Plan will pay a post retirement death benefit equal to three (3) times Average Monthly Compensation provided the lump sum death payment is no less than \$2,500 nor greater than \$10,000.

I. Normal Form of Payment: The benefit is payable for the lifetime of the retired participant. The married participant is deemed to have elected a 50% joint and survivor option. This benefit is the actuarial equivalent of the normal retirement benefit.

J. Credited Service: Computed to the nearest month during which an employee is an eligible participant. Credited Service continues to accrue to the later of normal retirement or the date as of which the active participant has accrued 40 years of Credited Service.

K. Average Monthly Compensation: The monthly average of the participant's highest 5 consecutive years during the last 10 years of employment. Compensation is total pay not excess of the relevant IRC §401(a)(17) limit.

L. Optional Lump Sum: Lump sum payment of full accrued benefit is available upon eligibility for benefit commencement. The lump sum will be the greater amount using actuarial equivalence factors in (i) or (ii):

- i. Interest rate which is the 3-month average (utilizing the 4th, 5th and 6th calendar months preceding the month of distribution), to the nearest 0.25%, of 10-year Treasury rates; Mortality rates from the UP-1984 Table, set back one year in age
- ii. Applicable segment interest rates specified in IRC Section 417(e)(3) for minimum lump sum distributions, using November for lookback month; applicable mortality table specified in Section 417(e)(3)

Plan Provisions (continued)

Advertising Finance (continued):

- M. Covered Compensation: The average of the Social Security Taxable Wage Bases for the Participant's Benefit Years immediately preceding the date of termination. Benefit Years are the 35 immediately preceding calendar years or, if fewer, the full calendar years from 1959 through the calendar year preceding date of termination.
- N. Actuarial Equivalence for Annuity Payment Forms: 5.0% interest; Applicable mortality table specified in IRC Section 417(e)(3) for 2012 plan year distributions.
- O. Prior Plan Changes: Benefit accruals frozen effective April 30, 2007 (adopted March 2, 2007)

Plan Provisions (continued)

Guild:

- A. Effective Date: April 1, 1957. Most recent amended and restated plan document effective January 1, 2002 with most recent IRS favorable determination letter dated January 31, 2012. Most recent amendment dated November 10, 2014, where the plan was merged into the PG Publishing Company Merged Union Pension Plan effective December 31, 2014.
- B. Plan Year: The twelve month period commencing each January 1.
- C. Employee: An active employee of the PG Publishing Company as defined in the basic collective bargaining agreement between the PG Publishing Company and the Newspaper Guild of Pittsburgh, Local #61, the Newspaper Guild (AFL-CIO, CLC).
- D. Date of Participation: Employees participate immediately upon date of hire.
- E. Years of Service: An Employee receives one (1) Year of Service for each Plan Year in which he has 1,000 or more hours of service. Proportionate credit is given to the nearest 1/12th for an Employee’s initial and final years of employment.
- F. Credited Service: An Employee receives one (1) Year of Credited Service for each Plan Year of employment as diminished by certain periods of unpaid leave. Proportionate credit is given to the nearest 1/12th.
- G. Compensation: An Employee’s straight-time earnings paid by the Company including contributions to 401(k) and 403(b) savings plans. Compensation is limited in accordance with Sections 401(a)(17) of the Internal Revenue Code.
- H. Final Average Monthly Compensation: One-sixtieth (1/60th) of the aggregate of the Employee’s Compensation during the highest consecutive 261 week period. For less than 261 weeks, 4.35 times the average of the Employee’s weekly Compensation for such period.
- I. Accrued Normal Retirement Benefit: The amount of benefit determined under the normal retirement formula based on the benefit rate and the Employee’s Final Average Monthly Compensation and Credited Service in effect at the date of determination. The monthly benefit is reduced for any Alternate Lump Sum Benefit elected by the Participant. The benefit rate schedule is as follows:

Retirement on/after:	Jan. 1991	Jan. 1992	Jan. 1993	Jan. 1994	Jan. 1998	Jan. 2000
Benefit Rate:	1.35%	1.40%	1.45%	1.50%	1.55%	1.70%

- J. Normal Retirement Age: Age 65 and 5 Years of Participation.
- K. Late Retirement: Late Retirement benefit is based on the Employee’s Final Average Monthly Compensation and Credited Service at the Late Retirement Date.

Plan Provisions (continued)

Guild (continued):

- L. Early Retirement: Age 55 and 5 Years of Credited Service. The Early Retirement Benefit is equal to the Employee's Accrued Benefit reduced by 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payments commence prior to Normal Retirement.
- M. Disability Retirement: After 12 Years of Credited Service with a Permanent and Total Disability. After six months, Accrued Benefit payable subject to reduction for any Alternate Lump Sum Benefit elected by the Participant.
- N. Vesting: 5 Years of Service.
- O. Pre-retirement Death Benefit: Unless spouse coverage is waived by the Employee and spouse, monthly benefit is payable to the spouse of the Employee who dies after 5 Years of Service. Benefit is equal to 50% of the Employee's Accrued Benefit reduced for payment prior to age 65 and for election of the Surviving Spouse Option. Benefit is payable to the spouse on the first day of the month following the later of the date of the Employee's death, the earliest date the Employee would have qualified for Early or Normal Retirement based upon his Years of Credited Service at his date of death or at any later date as elected by the surviving spouse after the Participant's death. If spouse coverage is not waived, any benefit payable to the Employee and/or his spouse will be reduced by .007% for each month coverage is in effect from age 35 to the earliest date the Employee qualifies for Early Retirement and by an additional .03% for each month thereafter coverage is in effect prior to the earlier of death or retirement.
- P. Alternate Lump Sum: A Participant with five or more Years of Credited Service who is 65 or older or is permanently disabled prior to age 65 can elect to receive a lump sum benefit up to a maximum of the amount provided in the "Severance Pay" Article of the current collective bargaining agreement.
NOTE: "Severance Pay" equals one week's pay per each six months. Year of Service is subject to a maximum of 52 weeks.
- Q. Normal Form of Payment: Monthly benefit payable for the Employee's lifetime with 120 payments guaranteed.
- R. Actuarial Equivalence: UP-84 mortality, 6.00% interest. Minimum lump sum payment based on interest and mortality rates prescribed by IRC §417(e)(3). Look back month is November; stability period is the plan year.

Plan Provisions (continued)

Guild (continued):

S. Prior Plan Changes:

1. Adopted September 28, 1998 effective January 1, 1998:
 - Raise the benefit multiplier to 1.55%
 - Eliminate the charge for the pre-retirement joint and survivor annuity
 - Issue a 13th check in December 1998 to all participants in pay status who retired (or whose spouse retired) from the PG Publishing Company (or Pittsburgh Post Gazette) while actively working.
2. Adopted November 19, 1999 effective January 1, 2000:
 - Raise the benefit multiplier to 1.70%
 - Change the Early Retirement Age from age 55 and 10 Years of Credited Service to age 55 and 5 Years of Credited Service.
3. Adopted March 8, 2001 effective January 1, 2000:
 - Disability benefit available after 12 Years of Credited Service (from 15 years).
4. Adopted April 29, 2004 effective January 1, 2004:
 - Certain named individuals that rejoined union in 2002 were permitted to restart benefit accruals January 1, 2004. They were excluded from the plan for the 2002 and 2003 plan years.
5. Adopted March 6, 2007 effective April 30, 2007:
 - Benefit accruals frozen effective April 30, 2007.

Plan Provisions (continued)

Mailers:

- A. Effective Date: April 2, 1963. Plan document amended and restated effective January 1, 2002 and most recent favorable IRS determination letter dated March 28, 2012. Most recent amendment dated November 10, 2014, where the plan was merged into the PG Publishing Company Merged Union Pension Plan effective December 31, 2014.
- B. Plan Eligibility: All members of Mailers Union No. 22 participate.
- C. Normal Retirement
1. Normal retirement occurs at the later of age 65 or 5 years of service.
 2. The normal retirement benefit was equal to \$3.33-1/3 per month for each year of service to a maximum of 30 years plus a \$20.00 flat benefit. Effective 1/1/1980, the above benefit unit was changed to \$3.75. In addition, each participant will earn \$7.00 per month for each year of service after 1/1/1980 to a maximum of 30 years. Effective 1/1/1998 the plan has been amended to provide for a change in the calculations of a participant's benefit at retirement. The benefit accrual schedule is, with benefit accruals frozen 4/30/2007:

Service period	Benefit accrual
To December 31, 1979	\$3.75
1980	\$10.75
1981	\$17.75
1982	\$22.00
1983	\$27.75
1984	\$34.75
1985	\$44.00
1986 – 1988	\$46.00
1989 – 1996	\$54.00
1997	\$67.00
1/1/1998 – 8/31/2004	\$73.00
9/1/2001 – 4/30/2007	\$25.00

The calculation of the benefit on the last 35 years of service was eliminated 1/1/1998. The flat \$20 per month supplement continues only for those participants who were hired prior to January 1, 1980.

A "13th check" was paid to retirees for the month of December 1998. The amount was equal to the greater of \$500 or the participant's regular monthly benefit for that month.

Plan Provisions (continued)

Mailers (continued):

D. Early Retirement

1. Early retirement is permitted after age 60 and 10 years of service.
2. The early retirement benefit is based on service at the time of retirement. The benefit is reduced by 6/10 of 1% per month if it commences prior to normal retirement.

E. Late Retirement

1. Late retirement is permitted.
2. The late retirement benefit is equal to the benefit developed under the normal retirement benefit formula, based on service to actual retirement.

F. Disability Retirement

1. Disability retirement is available after 10 years of service.
2. The disability benefit is equal to the participant's accrued benefit as of date of disability.

G. Termination Benefits

1. Upon termination after 5 years, a participant is fully vested in his accrued benefit.
2. The accrued benefit is equal to the normal retirement benefit based on service to date.
3. The accrued benefit will be payable in full at normal retirement or will be reduced if payments begin on an early retirement date.

H. Pre-Retirement Spouse's Benefit

1. Upon the death of an active participant before retirement but after age 60 and 10 years of service, the surviving spouse will receive 50% of the accrued benefit reduced for early retirement and a 50% joint and survivor annuity.
2. Upon the death of an active participant before age 60 but after 10 years of service, the surviving spouse will be entitled to receive 50% of the accrued benefit reduced for early retirement and a 50% joint and survivor option. The surviving spouse will receive this benefit on or after the date the deceased participant would have been eligible for early retirement.

I. Pre-Retirement Single Employee's Death Benefit: For active employees who are not married and die on or after August 7, 1997, death benefit paid as a lump sum. The lump sum is equal to the actuarial present value of a pre-retirement spouse benefit described above where the "spouse" is a beneficiary designated by the employee.

J. Post-Retirement Benefit: A lump sum death benefit of \$1,000 is payable to the designated beneficiary upon the death of certain retirees who retired prior to November 1, 1974.

K. Payment of Benefits: The benefit is payable for the lifetime of the retired participant.

L. Actuarial Equivalence

1. Lump Sums: based on interest and mortality rates prescribed under IRC §417(e)(3)
2. Optional annuities: Effective 1/1/2012 - Based on mortality rates prescribed under IRC §417(e)(3) for 2012 and 5.0% interest.

Plan Provisions (continued)

Pressmen:

- A. Effective Date: February 1, 1965. Most recent amended and restated plan effective January 1, 2002 as filed with the IRS on or before January 31, 2011. Most recent amendments dated:
1. November 10, 2014, merging the Advertising Finance, Guild, and Mailers Plans into the Pressmen Plan and renaming the plan the "PG Publishing Company Merged Union Pension Plan" effective December 31, 2014.
 2. November 11, 2014, freezing benefit accruals and participation effective December 31, 2014.
 3. November 11, 2014, providing an early retirement window effective September 1, 2014 thru December 31, 2014. The provisions of which add 3 years to the participant's age for determining eligibility and the reduction amount of the participant's early retirement benefit.
- B. Covered Employees: All members of the Pressmen's Union No. 9N employed by the PG Publishing Company.
- C. Benefit Eligibility:
1. Normal: The later of age 65 and 5 years of service.
 2. Early: Age 60 and 5 years of service.
 3. Disability: Five years of service at the time of disability. The benefit is payable once certified as disabled under the Social Security Act.
 4. Vesting: Fully vested after 5 years of service.
- D. Pension Benefits:
1. Normal Retirement Benefit: \$25 per month for each year of service through December 31, 1997; plus \$30 for 1998; plus \$40 for 1999; plus \$50 for each year of service through December 31, 2003; plus \$55 for each year of service through December 31, 2006; plus \$60 for each year of service through December 31, 2010; plus \$65 for each year of service thereafter.
 2. Early Retirement Benefit: The Normal Retirement Benefit reduced by .5% for each month benefits commence prior to age 63.
 3. Disability: The accrued benefit payable immediately. Under certain conditions (e.g. no disability benefit in payment status from the Multi-Union Payroll Pension Plan) a \$50 monthly supplemental disability benefit is payable.
 4. Termination: The accrued benefit payable at normal retirement, or a reduced benefit payable at early retirement. For terminations of employment prior to age 60, the early retirement reduction is .5% for each month prior to age 65. The accrued benefit equals the benefit developed under the normal retirement formula based on service to date of termination of employment.
 5. Payment of Benefits: The pension benefit is payable for the lifetime of the retired participant. Other forms of payment are actuarially equivalent to the primary form of payment.

Plan Provisions (continued)

Pressmen:

E. Death Benefits:

1. Pre-Retirement Surviving Spouse Benefit: Upon the death of an active participant after 5 years of service, the spouse will receive a benefit commencing immediately. The amount of benefit payable is 50% of the accrued benefit.
2. Pre-Retirement Lump Sum Death Benefit: Upon the death of an active participant with 5 years of service, a death benefit of 100 times the projected monthly normal retirement benefit, but not exceeding \$30,000 will be paid to the participant's designated beneficiary.
3. Post-Retirement Death Benefit: A death benefit of \$2,000 is payable to the designated beneficiary upon the death of certain retired participants. This benefit includes the monthly benefits paid and is not available when any other form of death benefit is payable.
4. Upon the death of an employee who retired after January 1, 1983 with 5 years of service, a death benefit of 100 times the projected monthly normal retirement benefit, but not exceeding \$30,000 will be paid to the participant's designated beneficiary.

F. Paper Handlers Merger:

1. Effective November 1, 2010
2. Benefit accruals under the Paper Handlers Plan were frozen June 30, 2010.
3. All active members of the Paper Handlers Plan as of the date of merger were considered terminated vested participants under the Pressmen Plan.

PG PUBLISHING COMPANY MERGED UNION PENSION PLAN
EIN 94-0692700 PLAN NO. 9
FORM 5500, SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Charles Schwab Bank	Money Market Deposit Account	\$ 1,424,780	\$ <u>1,424,780</u> 1,424,780
	Artisan	Equity Mutual Fund - Artisan International Fund Inv	1,935,522	1,949,211
	Brown Advisory Funds	Equity Mutual Fund - Brown Advisory Growth Eqty Inv	2,988,681	2,310,830
	Coho	Equity Mutual Fund - Relative Value Fund	1,709,655	1,487,549
	Conestoga Capital Advisors	Equity Mutual Fund - Conestoga Smid Cap Fund	1,016,869	1,416,195
	Dimensional Fund Advisors	Equity Mutual Fund - DFA Global Real Estate Securities Portfolio Instl	1,617,364	1,507,590
	Dimensional Fund Advisors	Equity Mutual Fund - DFA International Small Company Portfolio Instl	797,363	897,506
	Jaguar	Equity Mutual Fund - Grandeur Peak International Stalwarts Fund Inst	920,126	875,992
	Oakmark	Equity Mutual Fund - Oakmark International Inv	1,671,461	1,896,763
	Oakmark	Equity Mutual Fund - Oakmark Inv	1,162,935	2,335,828
	Oakmark	Equity Mutual Fund - Oakmark International Small Cap Fund Inv	693,482	886,444
*	Schwab Funds	Equity Mutual Fund - Schwab International Index Fund	3,076,736	3,733,609
*	Schwab Funds	Equity Mutual Fund - Schwab S&P 500 Index Fund	2,128,535	4,609,579
*	Schwab Funds	Equity Mutual Fund - Schwab Small Cap Index Fund	2,242,556	2,866,699
	Vanguard	Equity Mutual Fund - Vanguard Emerging Markets Fund Admiral Shares	706,779	871,076
	Vanguard	Equity Mutual Fund - Vanguard Windsor II Admiral Shares	1,717,590	2,355,852
	Vulcan Value Partners	Equity Mutual Fund - Vulcan Value Partners Small Cap Fund	1,763,467	<u>1,396,461</u> 31,397,184
	American Beacon	Fixed Income Mutual Fund - American Beacon Sound Point Floating Rate Fund	1,723,418	1,646,789
	Angel Oak	Fixed Income Mutual Fund - Valued Advisors Angel Multi-Strategy	1,527,277	1,266,417
	JP Morgan	Fixed Income Mutual Fund - JP Morgan Strategic Income Opportunities Fund	1,642,925	1,639,904
	Loomis Sayles Funds	Fixed Income Mutual Fund - Loomis Sayles Bond Fund	1,421,811	1,260,254
	Carillon	Fixed Income Mutual Fund - Carillon Reams Core Plus Bond I Fund	3,702,095	3,375,068
*	Schwab Funds	Fixed Income Mutual Fund - Schwab Short-Term Bond Index Fund	1,194,835	1,140,666
*	Schwab Funds	Fixed Income Mutual Fund - Schwab US Aggregate Bond Index Fund	1,905,627	1,700,397
	Vanguard	Fixed Income Mutual Fund - Intermediate Term Treasury Index Admiral	3,280,979	3,120,254
	Weitz	Fixed Income Mutual Fund - Ultra Short Government Institutional	1,018,464	1,017,449
	Weitz	Fixed Income Mutual Fund - Core Plus Income Institutional	2,597,525	<u>2,625,508</u> 18,792,706
*	Denotes party-in-interest		Total Assets (Held at End of Year)	<u>\$ 51,614,670</u>