

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></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><b>1a</b> Name of plan <u>THE NEWARK MORNING LEDGER LLC NEWS. &amp; MAIL DEL PEN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>009</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEWARK MORNING LEDGER LLC</u></p> <p><u>C/O JEFFREY HNILO</u> <u>169 MONROE AVE. NW</u> <u>SUITE 200</u> <u>GRAND RAPIDS, MI 49503</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1983</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>93-4796845</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>877-242-4505</u></p> <p><b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	JEFF HNILO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ADVANCE LOCAL MEDIA LLC C/O JEFFREY HNILO 169 MONROE AVE. NW SUITE 200 GRAND RAPIDS, MI 49503	<b>3b</b> Administrator's EIN 82-1985384
	<b>3c</b> Administrator's telephone number 877-242-4505

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	121
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	20
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	17
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	67
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	19
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	103
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	16
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	119
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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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:  
 1B 3H

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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

<b>A</b> Name of plan <u>THE NEWARK MORNING LEDGER LLC NEWS. &amp; MAIL DEL PEN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>009</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEWARK MORNING LEDGER LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>93-4796845</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>5974708</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>6427149</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>83</u>	<u>4000888</u>
	<b>b</b> For terminated vested participants .....	<u>22</u>	<u>879418</u>
	<b>c</b> For active participants .....	<u>20</u>	<u>2194475</u>
	<b>d</b> Total .....	<u>125</u>	<u>7074781</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>42410</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>101000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>143410</u>

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

<b>SIGN HERE</b>		<u>10/10/2025</u>
	Signature of actuary	Date
	<u>SELINA SCOTT, FSA, EA</u>	<u>23-08302</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MERCER</u>	<u>206-214-3543</u>
	Firm name	Telephone number (including area code)
	<u>30 SOUTH 17TH STREET, 19TH FLOOR PHILADELPHIA, PA 19103</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.52</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	90.35 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	90.35 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.22 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/10/2024	59092	0					
07/10/2024	59092	0					
09/13/2024	43212	0					
01/15/2025	48000	0					
09/08/2025	9000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	218396	<b>18(c)</b>	0

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

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	211466

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 143410
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	686461	66583	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 209993
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 209993
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 211466
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 1473
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>THE NEWARK MORNING LEDGER LLC NEWS. &amp; MAIL DEL PEN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>009</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEWARK MORNING LEDGER LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>93-4796845</b>	

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

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

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

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

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

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

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

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

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

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

BDO USA, PC

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	34619	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)

(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"/>

(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.

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>THE NEWARK MORNING LEDGER LLC NEWS. &amp; MAIL DEL PEN</u>	<b>B</b> Three-digit plan number (PN)	<u>009</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEWARK MORNING LEDGER LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>93-4796845</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>M.T.-ADVANCE PUBS INC &amp; SUBS/AFFI</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>JPMORGAN CHASE BANK</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-2862795-001</u>	<u>M</u>		<u>6197500</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE NEWARK MORNING LEDGER LLC NEWS. &amp; MAIL DEL PEN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>009</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEWARK MORNING LEDGER LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>93-4796845</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	264788	57000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	5719212	6197500
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	5984000	6254500
<b>Liabilities</b>			
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
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	5984000	6254500

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	218396	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		218396
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(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)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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)		515387
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		733783

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	354760	
(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)		354760
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> 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)	34619	
(5) Investment advisory and investment management fees .....	2i(5)	1824	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	3647	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	68433	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		108523
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		463283

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		270500
<b>l</b> 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: **BDO USA, PC**

(2) EIN: **13-5381590**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556449.

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

<b>A</b> Name of plan <u>THE NEWARK MORNING LEDGER LLC NEWS. &amp; MAIL DEL PEN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>009</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NEWARK MORNING LEDGER LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>93-4796845</u>	

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

**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): 13-2862795

**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	2
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**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.**

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

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**The Newark Morning Ledger LLC  
Newspaper and Mail Deliverers  
Pension Plan**  
(F/K/A The Newark Morning Ledger Co.  
Newspaper and Mail Deliverers Pension Plan)

Financial Statements  
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**The Newark Morning Ledger LLC Newspaper  
and Mail Deliverers Pension Plan**  
(F/K/A The Newark Morning Ledger Co. Newspaper  
and Mail Deliverers Pension Plan)

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Financial Statements  
Years Ended December 31, 2024 and 2023

**The Newark Morning Ledger LLC Newspaper  
and Mail Deliverers Pension Plan**  
(F/K/A The Newark Morning Ledger Co. Newspaper  
and Mail Deliverers Pension Plan)

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Note: Schedules required by Section 2520.103.10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, have been omitted because they are not applicable.



## Independent Auditor's Report

The Retirement Plan Board  
The Newark Morning Ledger LLC Newspaper  
and Mail Deliverers Pension Plan  
(F/K/A The Newark Morning Ledger Co. Newspaper  
and Mail Deliverers Pension Plan)  
Newark, New Jersey

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

We have performed audits of the financial statements of The Newark Morning Ledger LLC Newspaper and Mail Deliverers Pension Plan (F/K/A The Newark Morning Ledger Co. Newspaper and Mail Deliverers Pension Plan) (the 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### ***Opinion***

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

- 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 (GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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) Audits* 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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 GAAP.

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.

*BDO USA, P.C.*

October 14, 2025

## Financial Statements

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**The Newark Morning Ledger LLC Newspaper  
and Mail Deliverers Pension Plan**  
(F/K/A The Newark Morning Ledger Co. Newspaper  
and Mail Deliverers Pension Plan)

**Statements of Net Assets Available for Benefits**

<i>December 31,</i>	2024	2023
<b>Assets</b>		
Investments, at fair value:		
Plan interest in Advance Publications, Inc. Master Trust	\$ 6,197,500	\$ 5,719,212
Employer contribution receivable	57,000	264,788
<b>Total Assets</b>	<b>6,254,500</b>	<b>5,984,000</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 6,254,500</b>	<b>\$ 5,984,000</b>

*See accompanying notes to financial statements.*

**The Newark Morning Ledger LLC Newspaper  
and Mail Deliverers Pension Plan**  
(F/K/A The Newark Morning Ledger Co. Newspaper  
and Mail Deliverers Pension Plan)

**Statements of Changes in Net Assets Available for Benefits**

<i>December 31,</i>	2024	2023
<b>Additions</b>		
Investment income from Advance Publications, Inc. Master Trust	\$ 515,387	\$ 716,061
Employer contributions	218,396	264,788
<b>Total Additions, net of investment income</b>	<b>733,783</b>	<b>980,849</b>
<b>Deductions</b>		
Benefits paid to participants	354,760	390,038
Administrative expenses	108,523	93,500
<b>Total Deductions</b>	<b>463,283</b>	<b>483,538</b>
<b>Net Increase</b>	<b>270,500</b>	<b>497,311</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>5,984,000</b>	<b>5,486,689</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 6,254,500</b>	<b>\$ 5,984,000</b>

*See accompanying notes to financial statements.*

**The Newark Morning Ledger LLC Newspaper  
and Mail Deliverers Pension Plan**  
(F/K/A The Newark Morning Ledger Co. Newspaper  
and Mail Deliverers Pension Plan)

**Notes to Financial Statements**

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## **1. Description of the Plan**

The following description of The Newark Morning Ledger Co. Newspaper and Mail Deliverers Pension Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions. Effective January 1, 2024, the Newark Morning Ledger Co. Newspaper and Mail Deliverers Pension Plan was renamed to The Newark Morning Ledger LLC Newspaper and Mail Deliverers Pension Plan (the Plan).

### ***General***

The Plan is a defined benefit pension plan covering substantially all employees of the Newark Morning Ledger LLC (the Company, the Plan Sponsor, or Plan Administrator) whose employment is governed by the terms established pursuant to a collective bargaining agreement between the Company and the Newspaper and Mail Deliverers Union of New York and Vicinity. All employees who have worked 52 shifts are eligible to participate in the Plan. Participation begins on the earlier of either the January 1<sup>st</sup> after the employee completes 52 shifts or six months after completion of 52 shifts. The Plan was adopted effective January 1, 1983 and has since been amended. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

### ***Pension Benefits***

Benefits are calculated in accordance with a benefit formula described within the Plan document. Plan participants with five or more years of service are entitled to retirement benefits beginning at normal retirement age (65). The Plan permits early retirement subject to certain conditions described in the Plan document. The normal form of retirement benefit is a straight-life annuity for single and 50% joint and survivor annuity for married participants. Certain other optional forms of pension benefits are also provided for under the Plan.

### ***Expenses***

Administrative expenses are paid by the Plan, as provided in the Plan document. Certain other administrative and advisory fee expenses in 2024 and 2023 were paid by the Company and are excluded from these financial statements.

## **2. Summary of Significant Accounting Policies**

### ***Basis of Presentation***

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

### ***Investment Valuation and Income Recognition***

The Plan retains an interest in the Advance Publications, Inc. Master Trust (Master Trust). The Master Trust is a collective investment of the assets of participating employee benefit plans of Advance Publications, Inc. and Subsidiaries (the ultimate parent of the Company). The Master Trust's assets are allocated among participating plans by assigning each plan those transactions (primarily contributions and benefit payments) that can be specifically identified, and by allocating among

**The Newark Morning Ledger LLC Newspaper  
and Mail Deliverers Pension Plan**  
(F/K/A The Newark Morning Ledger Co. Newspaper  
and Mail Deliverers Pension Plan)

**Notes to Financial Statements**

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participating plans, in proportion to the fair value of assets assigned to each plan, income, and expenses resulting from the collective investment of the assets of the Master Trust.

The Master Trust holds investments in registered investment companies (mutual funds), common/collective trust funds, separately managed accounts, partnership/joint venture interests, investment contracts with insurance companies, fund of funds, and private equity funds, all of which are reported at fair value in accordance with GAAP.

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

***Payment of Benefits***

Benefit payments to participants are recorded when paid.

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management of the Plan to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**3. Funding Policy**

The Company's funding policy is to make regular contributions each year in such amounts that are necessary to maintain the Plan on a sound actuarial basis and to meet or exceed the minimum funding standard as set forth in employee benefit and tax laws. The Company's contributions have met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Effective December 16, 2020, minimum funding methods for the Plan for Plan years beginning on and after January 1, 2019 reflect the alternative minimum funding standards under the Internal Revenue Code (the Code) Section 430(m) applicable to eligible community newspapers plans and eligible newspaper plan sponsors.

**4. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan

**The Newark Morning Ledger LLC Newspaper  
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**Notes to Financial Statements**

benefits earned by participants to reflect the time value of money (through discounts for interest and the probability of payment (by means of decrements such as for death, disability, withdrawal, and retirement) between the valuation date and the expected date of payment.

The present value of accumulated plan benefits, as determined by the Plan's independent actuary, Mercer (U.S.) Inc., is as follows:

*January 1, 2024*

<b>Vested Plan Benefits</b>	
Participants currently receiving payments	\$ 3,320,286
Other participants	2,322,945
<b>Total Vested Plan Benefits</b>	<b>5,643,231</b>
<b>Nonvested Accrued Benefits</b>	<b>32,236</b>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 5,675,467</b>

The changes in the actuarial present value of accumulated plan benefits, as determined by the independent actuary, are as follows:

*Year ended January 1, 2024*

<b>Accumulated Plan Benefits, beginning of year</b>	<b>\$ 5,582,052</b>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net of gains (losses)	83,212
Increase due to the decrease in the discount period	402,809
Benefits paid	(390,038)
Changes in actuarial assumptions	(2,568)
<b>Net Increase</b>	<b>93,415</b>
<b>Actuarial Present Value of Accumulated Plan Benefits, end of year</b>	<b>\$ 5,675,467</b>

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

- Interest rate of 7.50% per annum in 2024.
- Retirement age of 65, adjusted for probabilities of early retirement withdrawal.
- Assumed mortality rates based on the Pri-2012 mortality table using Scale MP-2021 with no collar adjustments.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan was expected to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

**The Newark Morning Ledger LLC Newspaper  
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**Notes to Financial Statements**

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

The Plan is not considered an “at-risk plan” for the 2024 Plan year.

**5. Certified Investment Information**

Certain information disclosed in the accompanying financial statements, related to investments as of December 31, 2024 and 2023, and investment income from the Master Trust for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by JPMorgan Chase Bank, N.A., a qualified institution.

**6. Interest in Master Trust**

The Plan’s investments are in a Master Trust that was established for the investment of assets of the Plan and other plans sponsored by Advance Publications, Inc. and Subsidiaries. The assets of the Master Trust are held by JPMorgan Chase Bank, N.A., the Plan’s trustee. Each participating plan has an undivided interest in the Master Trust.

At December 31, 2024 and 2023, the Plan’s interest in the net assets of the Master Trust was approximately 0.66% and 0.58%, respectively. Total investment income (including net appreciation (depreciation) in the fair value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the average monthly balances invested by each plan.

The following tables summarize net assets and investments of the Master Trust, as well as the Plan’s interest in the Master Trust:

***December 31, 2024***

	Master Trust Balance	Plan’s Interest in Master Trust Balances
<b>Investments at Fair Market Value</b>		
Common/collective trust funds	\$ 282,170,062	\$ 1,870,840
Registered investment companies (mutual funds)	23,499,448	155,806
Separately managed accounts	89,380,727	592,611
Partnership/joint venture interests	30,296,862	200,874
Investment contracts with insurance companies	6,681,696	-
Fund of funds	161,589,389	1,071,368
Hedge funds	113,156,649	750,250
Private equity funds	277,973,281	1,843,015
<b>Total Investments</b>	<b>984,748,114</b>	<b>6,484,764</b>
Less:		
Due to broker for securities purchased	(31,787,494)	(210,757)
Miscellaneous liabilities	(11,610,090)	(76,507)
<b>Net Assets of the Master Trust</b>	<b>\$ 941,350,530</b>	<b>\$ 6,197,500</b>

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	Master Trust Balance	Plan's Interest in Master Trust Balances
<b>Investments at Fair Market Value</b>		
Common/collective trust funds	\$ 370,276,144	\$ 2,150,202
Registered investment companies (mutual funds)	22,218,363	129,023
Separately managed accounts	82,765,178	480,619
Partnership/joint venture interests	48,524,224	281,781
Investment contracts with insurance companies	7,112,781	-
Fund of funds	182,456,230	1,059,527
Hedge funds	80,376,302	466,747
Private equity funds	223,720,204	1,299,148
<b>Total Investments</b>	<b>1,017,449,426</b>	<b>5,867,047</b>
Less:		
Due to broker for securities purchased	(20,416,727)	(118,560)
Miscellaneous liabilities	(5,075,869)	(29,275)
<b>Net Assets of the Master Trust</b>	<b>\$ 991,956,830</b>	<b>\$ 5,719,212</b>

The investment income (loss) of the Master Trust, as well as the Plan's interest in the Master Trust, is summarized as follows:

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments:		
Common/collective trust funds	\$ 16,573,852	\$ 44,535,146
Registered investment companies (mutual funds)	2,238,962	22,570,335
Separately managed accounts	(775,130)	9,064,969
Partnership/joint venture interests	6,784,741	6,147,540
Investment contracts with insurance companies	191,430	91,654
Private equity funds	25,659,854	4,187,796
Fund of funds	25,244,000	21,301,706
Miscellaneous assets	14,827,446	12,827,190
	<b>90,745,155</b>	<b>120,726,336</b>
Interest and other	(3,928,051)	4,729,435
Dividends	559,433	1,039,031
<b>Investment Income of the Master Trust</b>	<b>\$ 87,376,537</b>	<b>\$ 126,494,802</b>
<b>Plan's Interest in Master Trust Investment Income</b>	<b>\$ 515,387</b>	<b>\$ 716,061</b>

## 7. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability is based on the assumptions that market participants would use in pricing the asset

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or liability. Valuation techniques consistent with the market approach, income approach, and/or cost approach are used to measure fair value. The Master Trust follows a three-tiered fair value hierarchy when determining the inputs to valuation techniques. The fair value hierarchy prioritizes the inputs to valuation techniques into three broad levels in order to maximize the use of observable inputs and minimize the use of unobservable inputs. The levels of the fair value hierarchy are 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* - This level consists of quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; 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* - This level consists of assets or liabilities whose significant value drivers are unobservable.

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

*Registered Investment Companies (mutual funds)* - Mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Master Trust at year-end. Mutual funds are redeemable daily, and exchange-traded mutual funds may be traded at any time on the exchange that they primarily trade. There are no restrictions on redemptions. However, a fee may be charged if the Master Trust only holds the security for a short period of time. Mutual funds are classified as Level 1 investments.

*Common/Collective Trust Funds (excluding fund of funds)* - Common/collective trust funds are valued at the NAV as determined by the respective collective trust fund as of the valuation date, which approximates fair value. A daily NAV is available from the issuer. Common/collective trust funds are generally classified as Level 1 investments. Some common/collective trust funds are recorded using NAV as a practical expedient for fair value and are not assigned a fair value hierarchy level.

*Separately Managed Accounts* - Separately managed accounts are comprised of investments in mutual funds and fixed-income securities. These accounts are valued at fair value based on the fair market value of the underlying investments and are classified as either Level 1 or Level 2 based on the underlying investments. The accounts hold a small amount of cash equivalents, which are valued on a per-unit market value basis as determined by the issuer.

*Fund of Funds, Private Equity Funds, Hedge Funds, and Partnership/Joint Venture Interests* - Fund of funds, private equity funds, hedge funds, and partnership/joint venture interests are valued at NAV, which is calculated by the fund manager and is based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows, and market-based comparable data. As the funds are recorded using NAV as a practical expedient for fair value, they are not assigned a fair value hierarchy level.

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*Investment Contracts with Insurance Companies* - Investment contracts with insurance companies are valued at fair value based on the fair market value of the underlying investments of short-term securities and fixed-income securities as of the valuation date. As the funds are recorded using NAV as a practical expedient for fair value, they are not assigned a fair value hierarchy level.

There were no changes in methodologies used at December 31, 2024 and 2023.

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, while 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.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investment assets measured at fair value on a recurring basis:

***December 31, 2024***

	Level 1	Level 2	Level 3	Total
<b>Common/collective trust funds:</b>				
U.S. equity funds	\$ 80,512,891	\$ -	\$ -	\$ 80,512,891
International equity funds	61,113,002	-	-	61,113,002
Fixed-income funds	69,422,159	-	-	69,422,159
<b>Registered investment companies (mutual funds):</b>				
Money market funds	23,499,448	-	-	23,499,448
Separately managed accounts	64,703,684	24,677,043	-	89,380,727
<b>Total Investments, in the fair value hierarchy</b>	<b>\$ 299,251,184</b>	<b>\$ 24,677,043</b>	<b>\$ -</b>	<b>\$ 323,928,227</b>
<b>Investments measured at NAV as a practical expedient:</b>				
Common/collective trust fund				2,516,948
Balanced				21,833,301
International equity fund				46,771,761
U.S. equity fund				30,296,862
Partnership/joint venture interest				6,681,696
Investment contracts with insurance companies				161,589,389
Fund of funds				113,156,649
Hedge funds				277,973,281
Private equity funds				-
<b>Total Investments, measured at NAV</b>				<b>660,819,887</b>
<b>Total Investments, measured at fair value</b>				<b>\$ 984,748,114</b>

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	Level 1	Level 2	Level 3	Total
<b>Common/collective trust funds:</b>				
U.S. equity funds	\$ 122,466,851	\$ -	\$ -	\$ 122,466,851
Global asset allocation funds	1,578,247	-	-	1,578,247
International equity funds	79,176,541	-	-	79,176,541
Fixed-income funds	95,403,104	-	-	95,403,104
<b>Registered investment companies (mutual funds):</b>				
Money market funds	22,218,363	-	-	22,218,363
Separately managed accounts	56,996,859	25,768,319	-	82,765,178
<b>Total Investments, in the fair value hierarchy</b>	<b>\$ 377,839,965</b>	<b>\$ 25,768,319</b>	<b>\$ -</b>	<b>403,608,284</b>
<b>Investments measured at NAV as a practical expedient:</b>				
Common/collective trust fund				
Balanced				6,619,392
International equity fund				17,558,642
U.S. equity fund				47,473,367
Partnership/joint venture interest				48,524,224
Investment contracts with insurance companies				7,112,781
Fund of funds				182,456,230
Hedge funds				80,376,302
Private equity funds				223,720,204
<b>Total Investments, measured at NAV</b>				<b>613,841,142</b>
<b>Total Investments, measured at fair value</b>				<b>\$1,017,449,426</b>

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The following table summarizes liquidity considerations for investments measured at fair value that calculate NAV per share:

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Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notion Period
	2024	2023			
Common/collective trust funds:					
Balanced					
Forester Strategic Opportunities Ltd. <sup>(a)</sup>	\$ 2,516,948	\$ 6,619,392	\$ -	3 years	95 days
International equity funds:					
Windacre Partnership International Fund Ltd. <sup>(b)</sup>	21,833,301	17,558,642	-	Semi-annual	45 days
U.S. equity funds:					
Windacre Partnership International Fund Ltd. <sup>(b)</sup>	46,771,761	47,473,367	-	Semi-annual	45 days
Partnership/joint venture interest:					
Beach Point Total Return Master Fund, L.P. <sup>(c)</sup>	30,296,862	48,524,224	-	Quarterly	60 days
Investment contracts with insurance companies <sup>(d)</sup>					
	6,681,696	7,112,781	-	1 year	N/A
Fund of funds:					
Gaoling Feeder Ltd. <sup>(e)</sup>	18,199,757	19,196,612	-	Semi-annual	60 days
HG Vora Special Opportunities Fund Ltd. <sup>(f)</sup>	41,649,768	47,383,416	-	Quarterly	90 days
SCGE Offshore Fund L.P. <sup>(g)</sup>	68,196,584	74,785,047	-	Quarterly	45 days
EcoR1 Capital <sup>(h)</sup>	33,543,280	41,091,155	-	Semi-annual	60 days
Hedge funds:					
Whale Rock Flagship Fund LP <sup>(i)</sup>	53,041,582	34,416,706	-	Quarterly	45 days
Baker Brothers Life Sciences Fund <sup>(j)</sup>	25,688,146	26,568,110	-	2 years	105 days
Sequoia Capital Fund Feeder LP <sup>(k)</sup>	34,426,921	19,391,486	12,500,000	Semi-annual	120 days
Private equity funds:					
Cevian Capital II Ltd. <sup>(l)</sup>	48,070,914	42,092,204	-	1 year	90 days
Round Hill Music Royalty Fund III L.P. <sup>(m)</sup>	27,547,302	26,942,570	3,009,407	Illiquid	N/A
Hongshan China Growth Fund VI L.P. <sup>(n)</sup>	11,862,029	12,080,116	241,083	Illiquid	N/A
Hillhouse Fund V Feeder, L.P. <sup>(o)</sup>	6,033,596	4,338,658	3,489,233	Illiquid	N/A
Hillhouse Focused Growth Fund V Feeder, L.P. <sup>(p)</sup>	2,155,926	1,987,201	793,758	Illiquid	N/A
Hillhouse Venture Fund V Feeder L.P. <sup>(q)</sup>	454,586	481,039	14,071	Illiquid	N/A
Hillhouse Healthcare Fund <sup>(r)</sup>	2,380,351	2,212,431	1,321,560	Illiquid	N/A
Andreessen Horowitz LSV Fund II <sup>(s)</sup>	7,432,175	6,873,926		Illiquid	N/A
Andreessen Horowitz CNK Fund III <sup>(t)</sup>	12,708,224	9,551,243	600,000	Illiquid	N/A
Bain Capital Fund XIII <sup>(u)</sup>	12,994,898	9,969,621	4,215,044	Illiquid	N/A
Elliott CIC 2 <sup>(v)</sup>	5,953,614	5,690,915	760,772	Illiquid	N/A
Centerbridge Partners Real Estate Fund <sup>(w)</sup>	9,939,083	7,776,166	13,052,696	Illiquid	N/A
Andreessen Horowitz Fund VIII L.P. <sup>(x)</sup>	6,127,874	3,181,112	1,462,650	Illiquid	N/A
Andreessen Horowitz Bio Fund IV L.P. <sup>(y)</sup>	2,028,019	1,296,450	2,524,500	Illiquid	N/A
Andreessen Horowitz LSV Fund III L.P. <sup>(z)</sup>	12,192,184	7,296,089	1,336,000	Illiquid	N/A
Hillhouse Venture Fund VI Feeder L.P. <sup>(aa)</sup>	316,731	218,827	802,173	Illiquid	N/A
Andreessen Horowitz CNK Seed Fund I, L.P. <sup>(ab)</sup>	2,368,506	1,365,444	1,425,000	Illiquid	N/A

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Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notion Period
	2024	2023			
Private equity funds (continued):					
Andreessen Horowitz CNK Fund IV L.P. <sup>(ac)</sup>	\$ 5,205,149	\$ 3,228,691	3,037,500	Illiquid	N/A
Andreessen Horowitz Games Fund I L.P. <sup>(ad)</sup>	758,969	433,345	240,000	Illiquid	N/A
Elliott International L.P. <sup>(ae)</sup>	66,326,918	50,298,311	-	Illiquid	N/A
HoldCo Opportunities Fund III L.P. <sup>(af)</sup>	18,448,872	17,149,255	-	Illiquid	N/A
Blue Owl Capital V L.P. <sup>(ag)</sup>	15,632,647	8,856,236	22,827,141	Illiquid	N/A
Hongshan China Growth VII <sup>(ah)</sup>	809,214	400,354	4,023,312	Illiquid	N/A
Hongshan Capital China Expansion I <sup>(ai)</sup>	225,500	-	-	Illiquid	N/A
<b>Total</b>	<b>\$ 660,819,887</b>	<b>\$ 613,841,142</b>	<b>\$ 77,675,900</b>		

- (a) The objective of this fund is to create capital appreciation by investing in various hedge funds.
- (b) The objective of this fund is to create capital appreciation by investing in global equities.
- (c) The objective of this fund is to protect principal and achieve superior total return through a portfolio of high-yield securities, including bonds and bank loans, stressed and distressed securities, undervalued equities, and short selling of debt and equity securities.
- (d) The objective of the contracts is to maximize investment returns while preserving capital by limiting exposure and maintaining adequate liquidity to meet cash flow needs.
- (e) The objective of this fund is to create capital appreciation by investing in public equities across Asia with a heavy focus on China.
- (f) The objective of this fund is to protect principal and achieve superior total return through a portfolio of high-yield securities, including bonds and bank loans, stressed and distressed securities, undervalued equities, and short selling of debt and equity securities.
- (g) The objective of this fund is to benefit from innovation and disruption inherent in the technology, media, and telecommunication sector.
- (h) The objective of this fund is to generate superior returns by investing in companies in the biotechnology sector.
- (i) The objective of this fund is to benefit from innovation and disruption inherent in the technology, media, and telecommunication sector.
- (j) The objective of this fund is to generate superior returns by investing in companies in the biotechnology sector.
- (k) The objective of this fund is to generate superior returns by investing in companies in the technology sector. The lockup period for this investment was 12 months at December 31, 2024.
- (l) The objective of this fund is to create capital appreciation by investing in undervalued publicly listed companies and by adding value to the companies in which it invests by effecting change. The lockup period for this investment ranged from 12 to 24 months at December 31, 2024.
- (m) The objective of this fund is to protect principal and deliver steady quarterly distributions by building a diverse portfolio of music publishing catalogs. The fund is a closed-end vehicle with a term of ten years and three possible one-year extensions.
- (n) The objective of this fund is to create strong returns by investing in private companies in China. The fund is a closed-end vehicle with a term of ten years and two possible one-year extensions.
- (o) The objective of this fund is to create strong returns by investing in private Chinese and Asian companies. The fund is a closed-end vehicle with a term of ten years and four possible one-year extensions.
- (p) The objective of this fund is to create strong returns by investing in private Chinese and Asian companies. The fund is a closed-end vehicle with a term of ten years and four possible one-year extensions.
- (q) The objective of this fund is to create strong returns by investing in private Chinese and Asian companies. The fund is a closed-end vehicle with a term of ten years and four possible one-year extensions.

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- (r) The objective of this fund is to create strong returns by investing in private Chinese and Asian healthcare companies. The fund is a closed-end vehicle with a term of ten years and four possible one-year extensions.
- (s) The objective of this fund is to create strong returns by investing in private technology companies. The fund is a closed-end vehicle with a term of ten years and three possible one-year extensions.
- (t) The objective of this fund is to create strong returns by investing in private technology companies. The fund is a closed-end vehicle with a term of ten years and four possible one-year extensions.
- (u) The objective of this fund is to create strong returns by investing in private companies. The fund is a closed-end vehicle with a term of ten years and three possible one-year extensions.
- (v) The objective of this fund is to create strong returns by investing in private companies. The fund is a closed-end vehicle with a term of ten years and two possible one-year extensions.
- (w) The objective of this fund is to create strong returns by investing in public and private real estate companies and real estate properties. The fund is a closed-end vehicle with a term of nine years and two possible one-year extensions.
- (x) The objective of this fund is to create strong returns by investing in private technology companies. The fund is a closed-end vehicle with a term of ten years and three possible one-year extensions.
- (y) The objective of this fund is to create strong returns by investing in private biotechnology companies. The fund is a closed-end vehicle with a term of ten years and three possible one-year extensions.
- (z) The objective of this fund is to create strong returns by investing in private technology companies. The fund is a closed-end vehicle with a term of ten years and three possible one-year extensions.
- (aa) The objective of this fund is to create strong returns by investing in private technology companies in China and Asia. The fund is a closed-end vehicle with a term of ten years and four possible one-year extensions.
- (ab) The objective of this fund is to create strong returns by investing in private technology companies. The fund is a closed-end vehicle with a term of ten years and four possible one-year extensions.
- (ac) The objective of this fund is to create strong returns by investing in private technology companies. The fund is a closed-end vehicle with a term of ten years and four possible one-year extensions.
- (ad) The objective of this fund is to create strong returns by investing in private technology companies in the gaming sector. The fund is a closed-end vehicle with a term of ten years and three possible one-year extensions.
- (ae) The objective of this fund is to create strong returns by investing across a range of asset classes. The fund is an open-end vehicle with a lock up of 12 months at December 31, 2024.
- (af) The objective of this fund is to create strong returns by investing in public and private securities. The fund is a closed-end vehicle with a term of seven years and one possible one-year extensions.
- (ag) The objective of this fund is to create strong returns by taking private, minority ownership positions in alternative asset managers. The fund is a closed-end vehicle but is designed to last in perpetuity. The fund makes regular distributions to limited partners as a means of generating liquidity.
- (ah) The objective of this fund is to create strong returns by investing in private Chinese and Asian companies. The fund is a closed-end vehicle with a term of ten years and two possible one-year extensions.
- (ai) The objective of this fund is to create strong returns by investing in private Chinese and Asian companies. The fund is a closed-end vehicle with a term of ten years and two possible one-year extensions.

## **8. Risks and Uncertainties**

The Plan, through the Master Trust, invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur (including in the near term) and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

The Plan, through the Master Trust, invests indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed

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securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies, or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

## **9. Party-in-Interest Transactions**

Certain Plan investments are managed by JPMorgan Chase Bank, N.A., which is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services are included in administrative expenses, as shown in the statements of changes in net assets available for benefits.

## **10. Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor by a favorable determination letter dated February 21, 2018 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. In the opinion of the Plan administrator, the Plan and its underlying trust are designed and have operated in compliance with the applicable provisions of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **11. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of the termination of the Plan, the Plan document provides that the net assets shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA, which is generally as follows:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency), up to applicable limitations (described below).

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- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024, that ceiling, which is adjusted periodically, is \$7,108 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or Plan termination (whichever occurs later). For younger or older annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and on the level of benefits guaranteed by the PBGC.

## **12. Subsequent Events**

For the purposes of determining the effect of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2024 and through October 14, 2025, the date on which the financial statements were available to be issued, and has determined no such subsequent events have occurred that would require adjustments or disclosures as stated herein.

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

**Average retirement age**

**Rule of 90 eligibility**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000	500	27,500
56	5.00%	9,500	475	26,600
57	5.00%	9,025	451	25,721
58	5.00%	8,574	429	24,864
59	5.00%	8,145	407	24,028
60	10.00%	7,738	774	46,427
61	10.00%	6,694	696	42,481
62	25.00%	6,268	1,567	97,148
63	15.00%	4,701	705	44,422
64	30.00%	3,996	1,199	76,176
65	65.00%	2,797	1,818	118,170
66	42.90%	979	420	27,717
67	25.00%	559	140	9,363
68	33.30%	419	140	9,493
69	50.00%	280	140	9,647
70	100.00%	140	140	9,787
Total			10,000	620,083
Average				62.01

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

**Age 65 and 5 years eligibility**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
65	65.00%	10,000	6,500	422,500
66	42.90%	3,500	1,502	99,099
67	25.00%	1,999	500	33,475
68	33.30%	1,499	499	33,941
69	50.00%	1,000	500	34,491
70	100.00%	500	500	34,991
Total			10,000	658,497
Average				65.85

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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.

<b>A</b> Name of plan THE NEWARK MORNING LEDGER LLC NEWS. & MAIL DEL PEN		<b>B</b> Three-digit plan number (PN) ▶	009
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEWARK MORNING LEDGER LLC		<b>D</b> Employer Identification Number (EIN) 93-4796845	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value.....		<b>2a</b>	5,974,708
<b>b</b> Actuarial value.....		<b>2b</b>	6,427,149
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	83	4,000,888	4,000,888
<b>b</b> For terminated vested participants .....	22	879,418	879,418
<b>c</b> For active participants.....	20	2,194,475	2,233,304
<b>d</b> Total.....	125	7,074,781	7,113,610
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		<b>4a</b>	
<b>b</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.....		<b>4b</b>	
<b>5</b> Effective interest rate.....		<b>5</b>	5.10%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....		<b>6a</b>	42,410
<b>b</b> Expected plan-related expenses .....		<b>6b</b>	101,000
<b>c</b> Target normal cost.....		<b>6c</b>	143,410

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>Selina Scott Amy</u> Signature of actuary	<u>10/10/2025</u> Date
	SELINA SCOTT, FSA, EA Type or print name of actuary	2308302 Most recent enrollment number
	MERCER Firm name	206-214-3543 Telephone number (including area code)
	30 SOUTH 17TH STREET, 19TH FLOOR PHILADELPHIA PA 19103 Address of the firm	

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

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

Schedule SB (Form 5500) 2024  
v. 240311



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 143,410
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	686,461		66,583	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 209,993
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 209,993
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 211,466
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 1,473
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The expected investment return assumption was updated from 7.04% for 2023 to 6.81% for 2024.
- Assumed plan- paid expenses increased from \$90,000 to \$101,000 to reflect expectations for the current plan year.

**Schedule SB, line 26a — Schedule of Active Participant Data**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1									1
45–49											
50–54								1			1
55–59		1			1	2	3	1			8
60–64				1			2	1		2	6
65–69					1		1			2	4
70 & up											
Total		2		1	2	2	6	3		4	20

In each cell, the top number is the count of active participants for each age/service combination.

**Schedule SB, line 32 — Schedule of Amortization Bases**

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 Installment
2023	\$	925,203	14	\$	88,304
2024		(238,742)	15		(21,721)
Total	\$	686,461		\$	66,583

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Actuarial assumptions for January 1, 2024 funding valuation**

<b>Discount rate sponsor elections</b>		
Segment rates or full yield curve	Segment	
Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
First 5 years	4.75%	3.62%
Next 15 years	4.87%	4.46%
Over 20 years	5.59%	4.52%
<b>Mortality sponsor elections</b>		
Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for the 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the Society of Actuaries Pri-2012 mortality tables projected with mortality improvement using scale MP-2021 which limits annual improvement to 0% for 2020-2023 and 0.78% thereafter.	
<b>Other economic assumptions</b>		
Expected investment return	5.69% per year for 2022 (limited to 5.92%) 7.04% per year for 2023 (limited to 5.74%) 6.81% per year for 2024 (limited to 5.59%)	
Expenses	\$101,000 added to current year normal cost	

**Rationale for economic assumptions**

- Expected investment return – The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s January 2024 Capital Markets Outlook for the plan’s current asset mix. The expected return on assets assumption is net of an adjustment of 5 basis points for investment and trading expenses assumed to be paid from plan assets.
- Expenses – Assumed plan-paid expenses are based on estimated 2024 auditor fees and PBGC premiums.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Demographic assumptions**

• Withdrawal	See table of sample rates.
• Disability incidence	See table of sample rates.
• Retirement age	Ultimate rates based on prior experience.

Retirement rates			
Rule of 90 eligibility		Age 65 and 5 years eligibility	
55	5.00%	65	65.00%
56	5.00%	66	42.90%
57	5.00%	67	25.00%
58	5.00%	68	33.30%
59	5.00%	69	50.00%
60	10.00%	70	100.00%
61	10.00%		
62	25.00%		
63	15.00%		
64	30.00%		
65	65.00%		
66	42.90%		
67	25.00%		
68	33.30%		
69	50.00%		
70	100.00%		

• <b>Benefit commencement age for</b>	
– Future vested deferred	Earlier of age 65 and 5 years vesting service or age plus vesting service equal to 90.
– Current vested deferred	Earlier of age 65 and 5 years vesting service or age plus vesting service equal to 90.

• Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older

<b>Form of payment</b>	<b>Single Life</b>	<b>50% J&amp;S</b>
• Active retirements	20%	80%
• Future vested deferred	20%	80%
• Future disabilities	20%	80%
• Future deaths	0%	100%
• Current vested deferred	20%	80%

<b>Unpredictable contingent event assumptions</b>	Not applicable
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**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of sample rates**

Attained age	Withdrawal	Disability Incidence
20	11.50%	0.07%
25	9.88%	0.08%
30	8.13%	0.08%
35	6.50%	0.10%
40	5.38%	0.12%
45	4.44%	0.16%
50	3.75%	0.24%
55	0.00%	0.40%
60	0.00%	0.84%
65	0.00%	0.60%

**Rationale for Demographic Assumptions**

- Given the size of the plan, the employer does not have enough credible experience to analyze these assumptions. Therefore, the assumptions regarding withdrawal, retirement age, benefit commencement age, marital status, age of spouse, and form of payment are based on high-level review of historical plan experience and consistency with experience from a larger population within a similar industry, where appropriate. The use of these rates does not appear to produce significant gains or losses year over year.

**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- **Insurance contracts:** The plan does not have any insurance contracts.

**Minimum funding methods**

Beginning with the 2022 plan year, minimum funding methods for The Newark Morning Ledger LLC Newspaper and Mail Deliverers Pension Plan reflect the interest rate and shortfall amortization provisions applicable to single-employer plans under ARPA (as modified by IJJA).

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1983 Restated plan: January 1, 2016 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Participation	All employees whose employment is covered by a collective bargaining agreement between the employer and the Newspaper and Mail Deliverers Union of New York and Vicinity and who have worked 52 shifts are eligible to participate in the plan. Effective May 1, 1992, employees who left the Newark Newsdealers Supply Company on May 1, 1992 to come to work for the employer are eligible to participate in the plan. Participation begins on the date the employee has satisfied the participation requirements.
• Employers included	Newark Morning Ledger LLC, Newark, New Jersey.
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	Contributions from participants are neither required nor permitted.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any calendar year in which the employee completes less than 1,000 service hours. A participant receives one quarter service credit for each 52 shifts worked in a plan year, not to exceed one service credit per plan year. A participant shall receive credit for any shift in which he accrues one service hour.
• Vesting service	An employee will earn a year of vesting service each plan year during which the employee completes at least 1,000 hours of service, subject to the limitations of the plan specifications.
• Credited service	A participant will receive one-quarter service credit for each 52 shifts worked in a Plan Year, not to exceed one service credit per plan year. A participant shall receive credit for any shift in which the participant accrued one hour of service. If for some reason the Employer cannot determine the exact number of shifts worked, shifts will be determined using hours of service worked divided by 7.3 hours per shift.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, as follows: A participant's normal retirement benefit will be \$10.00 multiplied by service credits earned between May 1, 1992 and December 31, 2003 and \$50 multiplied by service credits earned after December 31, 2003 less the vested benefit, if any, payable under the Suburban Wholesalers-NMDU

**Schedule SB, Part V — Summary of Plan Provisions**


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Pension Plan. Service for purposes of benefit accruals will include service earned while working for the Newark Newsdealers Supply Company, to the extent such service was eligible for crediting under the Suburban Wholesalers - NMDU Pension Plan, provided the participant leaves the Newark Newsdealers Supply Company to come to work for Newark Morning Ledger LLC as of May 1, 1992. The total service credits are not to exceed 30 plus the service credits earned prior to May 1, 1992.

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**Normal retirement**

- **Eligibility** A participant's normal retirement date is the earlier of the date he attains age 65 and completes five years of service, or the fifth anniversary of his participation date providing he has attained age 65. Payment of a normal retirement benefit commences as of the first day of the month coincident with or next following the participant's normal retirement date.
  - **Benefit** A participant's normal retirement benefit, payable as a 50% Surviving Spouse annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension. The benefit is payable at the participant's normal retirement date and is equal to his accrued benefit.
- 

**Early retirement**

- **Eligibility** A participant is eligible for early retirement upon attaining age 60 with 15 years of service, or when his combined years of service and age are equal to 90 (Rule of 90).
  - **Benefit** The benefit is payable at the participant's normal retirement date and is equal to his accrued benefit. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by 5/9 of 1% for each month commencement precedes his normal retirement date, unless the participant meets the Rule of 90, in which case there is no reduction.
- 

**Late retirement**

- **Eligibility** Any participant may defer retirement beyond his normal retirement date.
  - **Benefit** A participant's late retirement benefit, payable as a 50% Surviving Spouse annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.
- 

**Deferred vested**

- **Eligibility** Upon termination of employment for a reason other than death and following the completion of five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
  - **Benefit** Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant requests commencement of his accrued pension as of any month after meeting Early Retirement eligibility, his accrued pension shall commence as of the date requested. In such case, the benefit shall be reduced by 5/9 of 1% for each month
-

**Schedule SB, Part V — Summary of Plan Provisions**


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commencement precedes his normal retirement date, unless the participant meets the Rule of 90, in which case there shall be no reduction.

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**Disability**

- Eligibility If an active participant becomes disabled after attaining age 50 and completing at least 15 years of service, he shall be entitled to receive a disability benefit.
  - Benefit Such benefit, payable immediately, shall be equal to the participant's accrued pension.
- 

**Death**

- Eligibility A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
  - Benefit The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
- 

**Form of benefits**

- Automatic form for unmarried participants Single-Life Annuity
  - Automatic form for married participants Qualified Joint and 50% Survivor Annuity
  - Optional forms Single-Life Annuity for married participants  
5-Year Certain and Life Annuity  
Qualified Joint and 75% Survivor Annuity for married participants
  - Optional form conversion factors Actuarial equivalence:  
Interest Assumption: 7.50% per annum  
Mortality Assumption: Applicable Mortality table described in Code Section 417(e).
- 

**Miscellaneous**

- Maximum benefits Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
- 

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan's amended and restated plan document, which was adopted on December 15, 2016, effective as of January 1, 2016 (or such other effective date specified in the plan document restatement), are included in this valuation:

- **Most recent plan amendments included:** The Amendment to the Newark Morning Ledger LLC Newspaper and Mail Deliverers Pension Plan, dated August 13, 2024, effective January 1, 2024.

**Schedule SB, Part V — Summary of Plan Provisions**

- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

The plan was amended as of January 1, 2024 to change the plan name to *The Newark Morning Ledger LLC Newspaper and Mail Deliverers Pension Plan*, and to incorporate January 9, 2024 Arbitration Awards.