

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

Complete all entries in accordance with the instructions to the Form 5500.

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES
1b Three-digit plan number (PN): 008
1c Effective date of plan: 10/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan): TAYLOR PUBLISHING COMPANY
2b Employer Identification Number (EIN): 75-1251430
2c Plan Sponsor's telephone number: 512-440-2287
2d Business code (see instructions): 323100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">TAYLOR PUBLISHING COMPANY C/O AMERICAN ACHIEVEMENT CORP.</p> <p style="color: blue;">7211 CIRCLE S ROAD AUSTIN, TX 78745</p>	<p><b>3b</b> Administrator's EIN 13-4126506</p> <p><b>3c</b> Administrator's telephone number 512-440-2287</p>
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<p><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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1013
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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>	16
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	13
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	509
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	406
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	928
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	52
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	980
<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>	0

<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 1I

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

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached 0

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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>TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>008</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TAYLOR PUBLISHING COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>75-1251430</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>15612411</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>15612411</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>528</u>	<u>10178322</u>
	<b>b</b> For terminated vested participants .....	<u>469</u>	<u>8483155</u>
	<b>c</b> For active participants .....	<u>16</u>	<u>150378</u>
	<b>d</b> Total .....	<u>1013</u>	<u>18811855</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>5.06 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>410000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>410000</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>			
	Signature of actuary	<u>10/13/2025</u>	Date
	<u>EDWIN L. MCNAMARA JR.</u>	<u>23-06568</u>	Most recent enrollment number
	Type or print name of actuary	<u>952-918-3954</u>	Telephone number (including area code)
	<u>GALLAGHER BENEFIT SERVICES, INC.</u>		
	Firm name		
	<u>3600 AMERICAN BLVD WEST SUITE 500 BLOOMINGTON, MN 55431</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>15.07</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>5.21</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<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>	82.99 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	82.99 %
<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>	75.71 %
<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
04/15/2024	218853	0	09/12/2025	505696	0
07/01/2024	218853	0			
10/15/2024	52634	0			
01/16/2025	164377	0			
09/12/2025	92800	0			
09/12/2025	84725	0			
<b>Totals ▶</b>			<b>18(b)</b>	1337938	<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>	1264491

**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 %	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> 65
<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 type="checkbox"/> Yes <input checked="" 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 checked="" type="checkbox"/> Yes <input 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> 410000
<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 .....	3199444		311397	
<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> 721397
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 721397
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 1264491
<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> 543094
<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>TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>008</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TAYLOR PUBLISHING COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>75-1251430</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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**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)

GALLAGHER BENEFIT SERVICES, INC.

52-2200060

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 49	NONE	88053	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)

GALLAGHER FIDUCIARY ADVISORS, LLC

310 GRANT ST  
STE 802  
PITTSBURGH, PA 15219

(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?
26	NONE	31500	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)

US BANK

41-6271370

(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?
26	NONE	16011	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"/>

**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 H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>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>TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>008</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TAYLOR PUBLISHING COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>75-1251430</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>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	954421	847598
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<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>		
<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>	14691389	15686802
<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	15645810	16534400
<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	15645810	16534400

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1337938	
(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)		1337938
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	406498	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		406498
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		716032
<b>c</b> Other income .....	<b>2c</b>		114887
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		2575355

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1284399	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1284399
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	31500	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	16011	
(7) Actuarial fees .....	<b>2i(7)</b>	88053	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	266802	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		402366
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1686765

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		888590
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **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		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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 555209.

<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>TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>008</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TAYLOR PUBLISHING COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>75-1251430</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
---	--	---

**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): 41-6271370

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

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

3		1
---	--	---

<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.)
----------------	---

**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.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<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: 58.3 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 37.8 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: 3.9 % 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 \_\_\_\_\_.

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

Financial Statements  
and ERISA-Required Supplemental Schedules  
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.



**Taylor Publishing Company Pension Plan  
for Hourly Paid Employees**

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Financial Statements and ERISA-Required Supplemental Schedules  
Years Ended December 31, 2024 and 2023

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



## Independent Auditor's Report

To the Plan Administrator  
Taylor Publishing Company Pension Plan for Hourly Paid Employees  
Austin, Texas

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

We have performed audits of the financial statements of Taylor Publishing Company Pension Plan for Hourly Paid Employees (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 a certification 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 3 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).
- 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) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they 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.

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules 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).

*BDO USA, P.C.*

October 15, 2025

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

## Statements of Net Assets Available for Benefits

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<i>December 31,</i>	2024	2023
<b>Assets</b>		
Investments:		
Investments, at fair value	\$ 15,684,514	\$ 14,688,404
<b>Total Investments</b>	<b>15,684,514</b>	<b>14,688,404</b>
Receivables:		
Employer contributions	847,598	954,421
Accrued income	2,288	2,985
<b>Total Receivables</b>	<b>849,886</b>	<b>957,406</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 16,534,400</b>	<b>\$ 15,645,810</b>

*See accompanying notes to financial statements.*

## Taylor Publishing Company Pension Plan for Hourly Paid Employees

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

<i>Year ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 830,919	\$ 1,731,067
Interest and dividend income	406,498	384,095
<b>Total Investment Income</b>	<b>1,237,417</b>	<b>2,115,162</b>
<b>Employer Contributions</b>	<b>1,337,938</b>	<b>954,421</b>
<b>Total Additions</b>	<b>2,575,355</b>	<b>3,069,583</b>
<b>Deductions</b>		
Benefits paid to participants	1,284,399	1,596,063
Administrative expenses	402,366	614,309
<b>Total Deductions</b>	<b>1,686,765</b>	<b>2,210,372</b>
<b>Net Increase</b>	<b>888,590</b>	<b>859,211</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>15,645,810</b>	<b>14,786,599</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 16,534,400</b>	<b>\$ 15,645,810</b>

*See accompanying notes to financial statements.*

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

## Notes to Financial Statements

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### 1. Description of Plan

The following brief description of Taylor Publishing Company Pension Plan for Hourly Paid Employees (the Plan) is provided for general information purposes only. Participants should refer to the comprehensive plan document for a more complete description of the Plan's provisions.

#### *General*

The Plan was adopted effective October 1, 1967 by Taylor Publishing Company (the Company or Employer) and is the sponsor of the Plan. The Plan is a noncontributory, defined benefit pension plan under Internal Revenue Code (IRC) Section 401(a), which covers all employees and their beneficiaries, as defined in the Plan document, who have completed one year of service (365 days). Effective September 30, 2009, the Plan was frozen to new entrants and accrual of additional benefit. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by the Retirement Plan Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

#### *Funding Policy*

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the minimum funding requirements of ERISA. There was a minimum funding requirement in 2024 and 2023 which was satisfied by making a cash contribution. The Company made contributions of \$747,517 and \$954,421 as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company has met all the minimum funding requirements of ERISA.

#### *Pension Benefits*

A participant becomes eligible for normal retirement on the first day of the first month following the attainment of the age of 65 or completion of five years of participation in the Plan. The monthly pension benefit payable to participants is based on the unit of benefit, as contained in the Plan document, for each year of benefit service. A participant will be eligible to receive early retirement benefits once the participant has both (a) completed 15 years or more of vested service and (b) attained the age of 55.

The normal forms of benefit payments are a life annuity or, if married, a joint and 50% survivor annuity. However, a participant has the option of electing actuarially equivalent benefits paid under annuity payments. The options available, subject to certain limitations, include single-life annuity, ten-year life certain annuity, and joint annuitant options. If the participant's actuarial equivalent of the normal retirement pension at their normal retirement date is less than \$1,000, the participant is paid a lump-sum payment as soon as practicable after his or her termination date. If the participant's actuarial equivalent of the normal retirement pension at their normal retirement date is less than \$5,000 but greater than \$1,000 and the participant does not elect to receive the distribution directly, the lump-sum payment will be made as a direct rollover to an eligible retirement plan specified by the participant or to an individual retirement plan designated by the plan administrator.

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

## Notes to Financial Statements

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### ***Vesting***

Participants are fully vested after five years of service. There is no partial vesting. As of December 31, 2024 and 2023, all participants are fully vested.

### ***Disability and Death Benefits***

A participant with ten years or more of service who retires because of disability is entitled to a disability benefit commencing on his or her normal retirement date, or earlier if elected, determined as if the participant had been employed through the normal retirement age and using the participant's eligible compensation as of the date of termination of service. If a participant dies prior to his or her normal retirement date while employed or disabled, the participant's spouse may be entitled to receive death benefits.

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

### ***Basis of Accounting***

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

### ***Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

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

Investments are reported at fair value. Fair value is the price that would be recognized to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by its investment advisers. See Note 4 for disclosure of the fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan'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.

### ***Administrative Expenses***

Administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

## Notes to Financial Statements

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statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain administrative functions are performed by employees of the Company. However, such employees receive no compensation from the Plan. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

### ***Contributions Receivable***

Employer contributions are recognized in the period in which the Company's minimum funding requirement is determined to be required.

### **3. Certified Investment Information**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank, N.A., a qualified institution.

### **4. Fair Value Measurements**

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

*Level 2* - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

## Notes to Financial Statements

There have been no changes in the methodology used at December 31, 2024 or 2023. Following is a description of the valuation methodology used for assets measured at fair value:

*Mutual Funds and Money Market Fund* - Mutual funds and the money market fund are valued at the daily closing price, as reported by the fund. Mutual funds and the money market fund held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds and money market fund held by the Plan are deemed to be actively traded.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

### ***December 31, 2024***

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market fund	\$ 613,567	\$ -	\$ -	\$ 613,567
Mutual funds	15,070,947	-	-	15,070,947
<b>Total Investments, at fair value</b>	<b>\$ 15,684,514</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,684,514</b>

### ***December 31, 2023***

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Money market fund	\$ 354,038	\$ -	\$ -	\$ 354,038
Mutual funds	14,334,366	-	-	14,334,366
<b>Total Investments, at fair value</b>	<b>\$ 14,688,404</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,688,404</b>

## **5. 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 under the Plan are accumulated based on employees compensation during each year of credited service. The accumulated plan benefits for employees will equal the accumulation, with interest, of the annual benefit accruals as of the Plan's freeze date. 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

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

## Notes to Financial Statements

benefits 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, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2023 were as follows:

Discount Rate	7%
Mortality	Actives and Non-Disabled: Pri-2012 Blue Collar, projected generationally with Scale MP-2021 Disabled: Revenue Ruling 96-7 Disabled Mortality Table, projected generationally with Scale MP-2021
Retirement	Varied rates based upon age. Normal retirement is at age 65, with early retirement at age 55 and 15 years of service.

The foregoing actuarial assumptions are based on the presumption the Plan would continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. 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, there would be no other material differences.

A summary of the actuarial present value of accumulated plan benefits is shown below:

<i>December 31,</i>	<i>2023</i>
<b>Actuarial Present Value of Accumulated Plan Benefits</b>	
Vested benefits:	
Active participants	\$ 117,544
Participants and beneficiaries currently receiving payments	8,777,838
Terminated participants with deferred benefits	7,086,076
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 15,981,458</b>

The change in the actuarial present value of accumulated plan benefits is as follows:

<i>Year ended December 31,</i>	<i>2023</i>
<b>Actuarial Present Value of Accumulated Plan Benefits, beginning of year</b>	<b>\$ 16,732,282</b>
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	
Experience losses	(271,103)
Benefits paid	(1,596,063)
Increase for interest due to decrease in discount period	1,116,342
<b>Net Decrease</b>	<b>(750,824)</b>
<b>Actuarial Present Value of Accumulated Plan Benefits, end of year</b>	<b>\$ 15,981,458</b>

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

## Notes to Financial Statements

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### 6. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by U.S. Bank, N.A. or their subsidiaries and affiliates. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

### 7. Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

As of December 31, 2024 and 2023, there were 6 and 5 investments held that individually accounted for more than 10% of total investments, respectively. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2024.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions related 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 estimations and assumptions in the near-term would be material to the financial statements.

### 8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

In the event of Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. 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 benefits that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a United States government agency) up to the applicable limitations discussed below.
- d. All other vested benefits (that is, vested benefits not insured by PBGC).
- e. All nonvested benefits.

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

## Notes to Financial Statements

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Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit 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.

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 net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by PBGC.

### *Partial Plan Termination*

During the 2023 Plan year, as a result of the closing of one of the Company's branches, the Plan Sponsor laid off a significant number of employees. Due to the employee layoffs, it was determined that the plan experienced a partial plan termination. As a result, the Plan fully vested all plan participants who were involuntarily terminated during the period per the guidelines noted in the preceding paragraph. Pursuant to ERISA Section 4062(e), the Company was required to notify the PBGC of the event. As a result of the notification, the Company was required to make additional contributions to the Plan. Additional contributions related to the partial plan termination were \$505,696 and \$84,725 for Plan years 2024 and 2023, respectively and are included in the employer contributions receivable on the accompanying statement of net assets available for benefits.

### **9. Tax Status**

The IRS has determined and informed the Plan by a letter dated July 17, 2022 that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Plan management believes that the Plan and the related trust is currently designed and operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt. 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **10. Subsequent Events**

The Plan evaluated its December 31, 2024, financial statements for subsequent events through October 15, 2025, the date the financial statements were available to be issued, and there were no subsequent events requiring adjustments to the financial statements.

## ERISA-Required Supplemental Schedules

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**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES**

**EIN/PN: 75-1251430/008**

**Schedule SB, Line 26a – Schedule of Active Participant Data**

<b>Attained Age</b>	<b>Years of Credited Service</b>									
	<b>Under 1</b>	<b>1 - 4</b>	<b>5 - 9</b>	<b>10 - 14</b>	<b>15 - 19</b>	<b>20 - 24</b>	<b>25 - 29</b>	<b>30 - 34</b>	<b>35 - 39</b>	<b>40 &amp; up</b>
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	1	0	0	0
50 - 54	0	0	0	0	0	0	3	4	0	0
55 - 59	0	0	0	0	0	0	0	0	2	0
60 - 64	0	0	0	0	0	0	0	0	0	5
65 - 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	1
Total	0	0	0	0	0	0	4	4	2	6

**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES**

**EIN/PN: 75-1251430/008**

**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	\$ 1,179	\$ 1,514,359	\$ 1,061,708	\$ 2,577,246
2025	\$ 2,518	\$ 337,226	\$ 1,005,352	\$ 1,345,096
2026	\$ 5,338	\$ 375,335	\$ 970,336	\$ 1,351,009
2027	\$ 7,024	\$ 421,633	\$ 936,393	\$ 1,365,050
2028	\$ 9,022	\$ 447,859	\$ 900,522	\$ 1,357,403
2029	\$ 9,043	\$ 496,024	\$ 860,895	\$ 1,365,962
2030	\$ 9,171	\$ 510,878	\$ 820,212	\$ 1,340,261
2031	\$ 9,275	\$ 539,078	\$ 779,927	\$ 1,328,280
2032	\$ 9,583	\$ 545,759	\$ 739,924	\$ 1,295,266
2033	\$ 9,610	\$ 559,349	\$ 699,573	\$ 1,268,532
2034	\$ 9,824	\$ 564,109	\$ 659,946	\$ 1,233,879
2035	\$ 10,703	\$ 568,061	\$ 620,019	\$ 1,198,783
2036	\$ 11,130	\$ 560,394	\$ 581,094	\$ 1,152,618
2037	\$ 11,998	\$ 552,614	\$ 541,920	\$ 1,106,532
2038	\$ 12,051	\$ 541,043	\$ 503,589	\$ 1,056,683
2039	\$ 12,716	\$ 527,602	\$ 466,054	\$ 1,006,372
2040	\$ 12,818	\$ 508,777	\$ 429,433	\$ 951,028
2041	\$ 13,030	\$ 491,370	\$ 393,840	\$ 898,240
2042	\$ 12,696	\$ 471,277	\$ 359,391	\$ 843,364
2043	\$ 12,654	\$ 450,420	\$ 326,119	\$ 789,193
2044	\$ 12,349	\$ 429,939	\$ 294,184	\$ 736,472
2045	\$ 12,185	\$ 407,079	\$ 263,792	\$ 683,056
2046	\$ 11,730	\$ 385,999	\$ 234,969	\$ 632,698
2047	\$ 11,254	\$ 364,551	\$ 207,814	\$ 583,619
2048	\$ 10,757	\$ 342,634	\$ 182,411	\$ 535,802
2049	\$ 10,240	\$ 320,772	\$ 158,836	\$ 489,848
2050	\$ 9,704	\$ 297,814	\$ 137,148	\$ 444,666
2051	\$ 9,152	\$ 275,050	\$ 117,380	\$ 401,582
2052	\$ 8,590	\$ 253,087	\$ 99,543	\$ 361,220
2053	\$ 8,025	\$ 231,031	\$ 83,620	\$ 322,676
2054	\$ 7,463	\$ 209,528	\$ 69,565	\$ 286,556
2055	\$ 6,909	\$ 188,723	\$ 57,308	\$ 252,940
2056	\$ 6,369	\$ 168,764	\$ 46,749	\$ 221,882
2057	\$ 5,845	\$ 149,793	\$ 37,769	\$ 193,407
2058	\$ 5,341	\$ 131,934	\$ 30,231	\$ 167,506
2059	\$ 4,856	\$ 115,292	\$ 23,986	\$ 144,134
2060	\$ 4,390	\$ 99,946	\$ 18,882	\$ 123,218
2061	\$ 3,945	\$ 85,947	\$ 14,765	\$ 104,657
2062	\$ 3,521	\$ 73,315	\$ 11,489	\$ 88,325
2063	\$ 3,118	\$ 62,041	\$ 8,915	\$ 74,074
2064	\$ 2,738	\$ 52,088	\$ 6,916	\$ 61,742
2065	\$ 2,381	\$ 43,396	\$ 5,383	\$ 51,160
2066	\$ 2,049	\$ 35,884	\$ 4,217	\$ 42,150
2067	\$ 1,744	\$ 29,460	\$ 3,337	\$ 34,541
2068	\$ 1,466	\$ 24,017	\$ 2,675	\$ 28,158
2069	\$ 1,217	\$ 19,450	\$ 2,176	\$ 22,843
2070	\$ 997	\$ 15,649	\$ 1,798	\$ 18,444
2071	\$ 806	\$ 12,511	\$ 1,506	\$ 14,823
2072	\$ 642	\$ 9,938	\$ 1,277	\$ 11,857
2073	\$ 504	\$ 7,843	\$ 1,093	\$ 9,440

# TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES

EIN/PN: 75-1251430/008

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

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.06%	5.21%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.41%	3.17%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.13%	5.03%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for maximum tax-deduction and ERISA 4010 reporting and low-default-risk obligation measure purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For disabled participants, mortality is based on the Revenue Ruling 96-7 Disabled Mortality Table.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including plan administrative related expenses expected to be paid from plan assets during the year rounded to the nearest \$1,000. In 2024, expenses are estimated to be \$614,000.

**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID  
EMPLOYEES**

**EIN/PN: 75-1251430/008**

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
(Continued)**

**Non-Prescribed Funding Assumptions and Methods**

**Salary increases**

Since the plan is frozen, we do not collect payroll information, and no salary increases are assumed.

**Expenses**

The Target Normal Cost includes expected administrative and investment-related expenses of 410,000.

**Frequency of optional payment forms**

Retirees: Based on optional form elected

All others: Normal form

**Marital percentage**

Percent married: Males: 80%; Females: 80%

Age difference: Males are assumed to be 3 years older than females

**Retirement rates**

<b>Age</b>	<b>Assumption</b>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	5.00%
61	5.00%
62	15.00%
63	5.00%
64	5.00%
65	50.00%
66	30.00%
67	100.00%

**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID  
EMPLOYEES**

**EIN/PN: 75-1251430/008**

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
(Continued)**

**Non-Prescribed Funding Assumptions and Methods (continued)**

**Termination Rates**

<b>Age</b>	<b>Service</b>					
	<b>Less Than 1 Year</b>	<b>1 to 2 Years</b>	<b>2 to 3 Years</b>	<b>3 to 4 Years</b>	<b>4 to 5 Years</b>	<b>5 Years &amp; Later</b>
25	43.20%	34.50%	25.80%	18.45%	11.55%	6.20%
40	18.45%	14.63%	10.80%	7.43%	4.65%	1.70%
55	2.39%	1.70%	1.14%	0.68%	0.35%	0.00%
65	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%

**Disability rates**

<b>Age</b>	<b>Male</b>	<b>Female</b>
25	0.12%	0.18%
40	0.15%	0.22%
55	0.00%	0.00%

**Asset valuation method**

Market value of assets

**Summary of changes from the January 1, 2023 Valuation**

None.

**Taylor Publishing Company Pension Plan for Hourly Paid Employees**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

**EIN: 75-1251430**

**Plan No.: 008**

*Year ended December 31, 2024*

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (iii) - a Series of Transactions</b>						
First American Prime Obligations Class V Fund	Short-term investment purchase	\$ 5,163,286	\$ -	\$ 5,163,286	\$ 5,163,286	\$ -
First American Prime Obligations Class V Fund	Short-term investment sale	-	4,883,209	4,658,247	4,883,209	224,962
<b>Total Category (iii)</b>		<b>\$ 5,163,286</b>	<b>\$ 4,883,209</b>	<b>\$ 9,821,533</b>	<b>\$ 10,046,495</b>	<b>\$ 224,962</b>

There were no category (i), (ii), or (iv) reportable transactions.

**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 TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES		<b>B</b> Three-digit plan number (PN) ▶	008
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TAYLOR PUBLISHING COMPANY		<b>D</b> Employer Identification Number (EIN) 75-1251430	
<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>	15,612,411	
<b>b</b> Actuarial value .....	<b>2b</b>	15,612,411	
<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 .....	528	10,178,322	10,178,322
<b>b</b> For terminated vested participants .....	469	8,483,155	8,483,155
<b>c</b> For active participants .....	16	150,378	150,378
<b>d</b> Total .....	1,013	18,811,855	18,811,855
<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>	5.06%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	410,000	
<b>c</b> Target normal cost .....	<b>6c</b>	410,000	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>E.L. McNamara Jr.</u>	<u>10/13/2025</u>
	Signature of actuary	Date
	Edwin L. McNamara Jr.	2306568
	Type or print name of actuary	Most recent enrollment number
	Gallagher Benefit Services, Inc.	952-918-3954
	Firm name	Telephone number (including area code)
	3600 American Blvd West Suite 500 Bloomington MN 55431	
	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**

**Part II Beginning of Year Carryover and Prefunding Balances**

	(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>15.07</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>5.21</u> %.....		
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
<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

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage.....	<b>14</b>	82.99%
<b>15</b> Adjusted funding target attainment percentage.....	<b>15</b>	82.99%
<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>	75.71%
<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>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	218,853	0			
07/01/2024	218,853	0			
10/15/2024	52,634	0			
01/16/2025	164,377	0			
09/12/2025	92,800	0			
09/12/2025	84,725	0			
09/12/2025	505,696	0			
			<b>Totals ▶</b>		<b>18(b)</b>
					1,337,938
					<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>	1,264,491

**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	0

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

<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> 65
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

<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 type="checkbox"/> Yes <input checked="" 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 checked="" type="checkbox"/> Yes <input 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>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....		<b>31a</b>	410,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	0
<b>32</b> Amortization installments:			
<b>a</b> Net shortfall amortization installment .....		Outstanding Balance	Installment
		3,199,444	311,397
<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>	721,397
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....			Total balance
			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....		<b>36</b>	721,397
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		<b>37</b>	1,264,491
<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>	543,094
<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

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

<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	
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**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES**

**EIN/PN: 75-1251430/008**

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	7.7822	0.0149	0.1157	6.3658
56	7.6530	0.0200	0.1529	8.5632
57	7.4857	0.0200	0.1496	8.5248
58	7.3207	0.0200	0.1462	8.4823
59	8.1579	0.0200	0.1629	9.6138
60	8.9739	0.0499	0.4481	26.8844
61	8.5015	0.0499	0.4244	25.8908
62	8.0522	0.1498	1.2059	74.7644
63	10.8222	0.0499	0.5402	34.0311
64	11.2456	0.0499	0.5613	35.9203
65	10.6444	0.4990	5.3119	345.2735
66	5.3016	0.2994	1.5871	104.7499
67	3.6954	1.0000	3.6954	247.5948
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	<u>1.0000</u>	<u>75.0000</u>
<b>Total</b>			<b>15.5017</b>	<b>1,011.6593</b>
				<b>65.26</b>
				<b>65</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES**

**EIN/PN: 75-1251430/008**

**Schedule SB, line 19 – Discounted Employer Contributions**

<u>Date</u>	<u>Amount</u>	<u>Plan Year</u>	<u>Days Discounted at Effective Rate of 5.06%</u>	<u>Days Discounted at Penalty Rate of 10.06%</u>	<u>Discounted Value</u>
<b>Line 19c - Contributions Allocated Toward Minimum Required Contribution for Current Year</b>					
4/15/2024	218,853	2024	105	0	215,776
7/1/2024	218,853	2024	182	0	213,547
10/15/2024	52,634	2024	288	0	50,628
1/16/2025	156,304	2024	380	1	148,457
1/16/2025	8,073	2024	381	0	7,668
9/12/2025	683,221	2024	620	0	628,415
<b>Total</b>	<b>1,337,938</b>				<b>1,264,491</b>

The 9/12/2025 contribution includes \$84,725 and \$505,696 made as 4062(e) contributions, which were applied to the 2024 plan year, but cannot be used to satisfy the Minimum Required Contribution or be added to Prefunding Balance. The discounted value of these contributions is \$543,079.

# TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES

EIN/PN: 75-1251430/008

## Schedule SB, Part V – Summary of Plan Provisions

This summary has been prepared for valuation purposes only. It summarizes the Plan Provisions necessary to perform the actuarial valuation.

### Definitions

Plan Status	<p>Plan Participants who are not subject to a collective bargaining agreement are no longer eligible to participate effective August 31, 2003.</p> <p>Plan Participants who are subject to a collective bargaining agreement are no longer eligible to participate effective September 30, 2009.</p>
Accrued Benefit	<p>At any date, the Pension amount computed as of such date in the same manner as the Normal Retirement Pension considering Years of Benefit Credit Service and Average Annual Earnings up to such date.</p>
Earnings	<p>Gross Straight-time earnings not in excess of eight hours per day or 40 hours per week excluding bonuses and overtime in Plan Year. Includes holiday pay, vacation pay, jury duty pay, and bereavement pay. Effective January 1, 2002 the maximum compensation amount to be considered was changed to \$200,000. This limit is used for determining maximum compensation before and after January 1, 2002. The limit is adjusted for inflation for years after 2002.</p>
Early Retirement Date	<p>After attaining age 55 and completion of at least 15 Years of Service</p>
Effective Date	<p>Original: October 1, 1967 Amended and restated: January 1, 2011</p>
Average Annual Earnings	<p>Average Annual Earnings for the 24 month consecutive period immediately preceding termination of employment or transfer to a position that makes him/her ineligible to participate in the Plan.</p>
Normal Form of Benefit	<p>Life Only</p>
Normal Retirement Date	<p>First day of the month coincident with or next following the later of the Participant's 65th birthday or the fifth anniversary of the date on which employment commenced.</p>
Service	<p>Benefit Credit Service: Service while a Participant in the Plan for purposes of determining a participant's benefit amount. A Participant accrues 1/365 of a Year of Benefit Credit Service for each day of service worked from date of hire.</p> <p>Vesting Service: Service while a Participant in the Plan for purposes of determining the attainment of a non-forfeitable right to receive benefits. A Participant accrues 1/365 of a Year of Vesting Service for each day of service worked from date of hire.</p>

**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES**

**EIN/PN: 75-1251430/008**

**Schedule SB, Part V – Summary of Plan Provisions  
(Continued)**

Participation Enter on January 1 or July 1 on or after the completion of one Year of Service.

Plan Participants who are not subject to a collective bargaining agreement are no longer eligible to participate effective August 31, 2003. Their Plan benefits will be based solely on Average Annual Earnings and Years of Benefit Credit Service through August 31, 2003.

Plan Participants who are subject to a collective bargaining agreement are no longer eligible to participate effective September 30, 2009. Their Plan benefits will be based solely on Average Annual Earnings and years of Benefit Credit Service through September 30, 2009.

Normal Retirement Pension The sum of Benefit Credit Service attributable to each time period times the Corresponding Annual Benefit Rate listed in the table below:

Average Annual Earnings	Annual Benefit Rate for Benefit Credit Service during the period:							
	Before 7/1/93	7/1/93-6/30/96	7/1/96-6/30/98	7/1/98-7/2/00	7/3/00-7/9/06	7/10/06-7/8/07	7/9/07-7/6/08	After 7/6/08
< \$12,000	\$ 96	\$ 108	\$ 120	\$ 132	\$ 150	\$ 156	\$ 162	\$ 168
≥ \$12,000; < \$20,000	108	120	132	144	162	168	174	180
≥ \$20,000; < \$28,000	120	132	144	156	174	180	186	192
≥ \$28,000	120	132	156	168	186	192	198	204

Early Retirement Pension Accrued Benefit reduced by 1/3 of 1% for each month by which the Early Retirement Date precedes the date upon which the Participant attains age 65.

Death Benefit If a Participant dies during active employment or after termination of employment but prior to actual retirement, his or her surviving spouse will be entitled to receive benefits commencing on the earliest retirement date in the amount to which he or she would have been entitled had the Participant terminated or retired during the month preceding the day of his or her death and elected a Joint and 50% Survivor Annuity.

For a Participant who dies after benefit payments have commenced, no benefits will be paid to a Beneficiary unless the option chosen by the Participant expressly provided for such benefits.

Disability Retirement Pension Accrued Benefit determined upon termination of employment on account of total and permanent disability for Participants who complete at least ten Years of Benefit Credit Service. The Participant may retire on the first day of any month following the month of the determination of total and permanent disability.

**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES**

**EIN/PN: 75-1251430/008**

**Schedule SB, Part V – Summary of Plan Provisions  
(Continued)**

Vested Deferred Pension      Accrued Benefit upon termination of employment payable at Normal Retirement Date in accordance with the following vesting schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5 or more	100%

Participants who complete at least 15 Years of Benefit Credit Service prior to termination of employment may elect to commence benefits at an Early Retirement Date.

# Taylor Publishing Company Pension Plan for Hourly Paid Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 75-1251430

Plan No.: 008

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>Mutual Funds</b>				
PIMCO		PIMCO Long Term Credit Bond Fund Institutional	\$ 5,329,073	\$ 3,861,202
Dimensional Fund Advisors		Dimensional Fund Advisors US Large Cap Value	1,866,579	2,597,610
Polen		Polen Growth Fund Institutional	2,548,713	2,697,952
American Funds		American Europacific Growth Class R6 Fund	1,857,776	2,237,049
PIMCO		PIMCO Investment Grade Corporate Bond Institutional	2,413,051	2,060,685
Invesco		Invesco Small Cap Equity R6	1,336,686	1,616,449
<b>Total Mutual Funds</b>			15,351,878	15,070,947
<b>Money Market Fund</b>				
First American Funds		First American Prime Obligations Class V Fund	613,329	613,567
<b>Total</b>			<b>\$ 15,965,207</b>	<b>\$ 15,684,514</b>

**TAYLOR PUBLISHING COMPANY PENSION PLAN FOR HOURLY PAID EMPLOYEES**

**EIN/PN: 75-1251430/008**

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

<b>Type of Base</b>	<b>Present Value of Remaining Installments as of January 1, 2024</b>	<b>Date Established</b>	<b>Remaining Installments</b>	<b>Shortfall Amortization Installment</b>
Shortfall	(\$1,352,111)	1/1/2024	15	(\$123,016)
Shortfall	\$4,551,555	1/1/2023	14	\$434,413