

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: PRESSMENS PUBLISHERS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): PRESSMENS PUBLISHERS PENSION FUND BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 13-6121627
2c Plan Sponsor's telephone number: 212-869-5986
2d Business code (see instructions): 511110

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	811
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	364
	<b>6c</b>	274
	<b>6d</b>	638
	<b>6e</b>	157
	<b>6f</b>	795
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	0

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4L

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

---

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

---

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

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

---

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

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

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

---

<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>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>PRESSMENS PUBLISHERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRESSMENS PUBLISHERS PENSION FUND BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6121627</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

**ENTRUST PARTNERS OFFSHORE LLC**

**90-0644478**

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

**LAZARD ASSET MANAGEMENT LLC**

**05-0530199**

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

**ASB CAPITAL MANAGEMENT LLC**

**80-0618452**

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

**CHEVY CHASE TRUST CO**

**52-2037618**

---

---

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

JANUS CAPITAL GROUP COMPANY

75-3019302

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

**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)

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	202960	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	108582	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

C & R CONSULTING, INC.

13-3935364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	54500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIRST ACTUARIAL CONSULTING TEAM

26-3842522

(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 50	NONE	52650	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)

FUIMAN MOGILA, LLP

5 PENN PLAZA, 23RD FLOOR  
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	51975	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)

QUAN-VEST CONSULTANTS, INC.

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	47938	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25817	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)

MARSHALL & MOSS

1400 OLD COUNTRY RD., 406  
WESTBURY, NY 11590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	25750	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)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51	NONE	21205	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	17055	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WASHINGTON CAPITAL MANAGEMENT INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51	NONE	15000	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)

SEGAL CONSULTING

66 HUDSON BLVD. EAST, 20TH FLOOR  
NEW YORK, NY 10001

(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?
16 50	NONE	12908	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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOYD WATTERSON ASSET MANAGEMENT LLC	28 52	108582
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BOYD WATTERSON GSA FUND LP  45-2061717	INVESTMENT MANAGEMENT FFES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

<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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
-----------------	---

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>PRESSMENS PUBLISHERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRESSMENS PUBLISHERS PENSION FUND BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6121627</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. AGGREGATE BOND MARKET INDEX NL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-070</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11963110</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-3350609-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18916151</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTECH RISK MGD BROAD LRG CAP GRTH</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JANUS CAPITAL MANAGEMENT</u>		
<b>c</b> EIN-PN <u>52-2391973-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4203638</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>PRESSMENS PUBLISHERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRESSMENS PUBLISHERS PENSION FUND BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6121627</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3376	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	13022080	38151052
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2136135	2688841
<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>	4084324	4035047
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	14076397	10358629
<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>	34852900	30879261
<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>	3998509	4203638
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2968231	2791264
<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>	4589032	4029525

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	79730984	97137257
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	71179	52808
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	9367	36175
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	80546	88983
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	79650438	97048274

**Part II Income and Expense Statement**

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

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	28437572	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		28437572
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	69670	
(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)	496043	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		565713
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	73537	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	319250	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		392787
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7484039	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7066018	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		418021
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-5438731	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-5438731

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		2429636
(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>		445130
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-376217
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		26873911

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	8879261	
(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>		8879261
<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>	80250	
(3) Recordkeeping fees .....	<b>2i(3)</b>	1817	
(4) IQPA audit fees .....	<b>2i(4)</b>	24000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	88602	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	17055	
(7) Actuarial fees .....	<b>2i(7)</b>	52650	
(8) Legal fees .....	<b>2i(8)</b>	266635	
(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>	65805	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		596814
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		9476075

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		17397836
<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: **NOVAK FRANCELLA, LLC**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		14388154
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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 566036.

<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>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>PRESSMENS PUBLISHERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRESSMENS PUBLISHERS PENSION FUND BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6121627</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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..... 

<b>1</b>	
----------	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 13-6121627

**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..... 

<b>3</b>	<b>0</b>
----------	----------

<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>
-----------------	-------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	795
<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>	811
<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>	856

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.98
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.93

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**PRESSMEN'S PUBLISHERS' PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2025

**PRESSMEN’S PUBLISHERS’ PENSION FUND**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**MARCH 31, 2025 AND 2024**

**CONTENTS**

	PAGE
Independent Auditor’s Report	1
Statements of Net Assets Available for Benefits (Liquidation Basis of Accounting)	4
Statements of Changes in Net Assets Available for Benefits (Liquidation Basis of Accounting)	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses (Liquidation Basis of Accounting)	18
Schedule of Assets Held at End of Year	19
Schedule of Reportable Transactions	24

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Pressmen's Publishers' Pension Fund

### Opinion

We have audited the financial statements of the Pressmen's Publishers' Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Pressmen's Publishers' Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Emphasis of Matter

As described in Note 3 to the financial statements, the Board of Trustees of the Plan approved a mass withdrawal of the Plan on March 28, 2023, triggering termination of the Plan as defined by the Employee Retirement Security Act of 1974, as amended. The Plan used liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses (in liquidation), together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Novak Francella LLC*

New York, New York  
January 12, 2026

**PRESSMEN'S PUBLISHERS' PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(LIQUIDATION BASIS OF ACCOUNTING)**

MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Short-term investments	\$ 2,688,841	\$ 2,136,135
Corporate stock	4,035,047	4,084,324
Collective investment funds	30,879,261	34,852,900
103-12 Investment entity fund	4,203,638	3,998,509
Mutual fund	2,791,264	2,968,231
Hedge funds of funds	4,029,525	4,589,032
Real estate investment	1,837,966	5,248,154
Limited partnership	8,520,663	8,828,243
Total investments	<u>58,986,205</u>	<u>66,705,528</u>
<b>RECEIVABLES</b>		
Withdrawal liability contributions - net of allowance for credit losses of \$12,674,067 and \$4,280,317 for 2025 and 2024, respectively	38,022,200	12,840,951
Securities sold and not settled	111,268	137,610
Accrued interest and dividends	10,171	9,226
Employer contributions	-	3,376
Due from Publishers' Pressmen's Welfare Fund	-	27,230
Total receivables	<u>38,143,639</u>	<u>13,018,393</u>
<b>PREPAID EXPENSES</b>	<u>7,413</u>	<u>7,063</u>
Total assets	<u>97,137,257</u>	<u>79,730,984</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accrued administrative expenses	52,808	71,179
Cash overdraft	36,175	7,500
Securities purchased and not settled	-	1,867
Total liabilities	<u>88,983</u>	<u>80,546</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 97,048,274</u>	<u>\$ 79,650,438</u>

See accompanying notes to financial statements.

**PRESSMEN'S PUBLISHERS' PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
(LIQUIDATION BASIS OF ACCOUNTING)**

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>ADDITIONS</b>		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (2,522,487)	\$ 7,025,192
Interest and dividends	958,826	657,322
	<u>(1,563,661)</u>	<u>7,682,514</u>
Less investment fees	(105,657)	(119,288)
Investment income (loss) - net	<u>(1,669,318)</u>	<u>7,563,226</u>
Contributions		
Employer	1,323	138,786
Withdrawal liability contributions	28,436,249	992,775
Total contributions	<u>28,437,572</u>	<u>1,131,561</u>
Total additions	<u>26,768,254</u>	<u>8,694,787</u>
<b>DEDUCTIONS</b>		
Retirement benefits	8,879,261	9,248,126
Administrative expenses	491,157	459,304
	<u>9,370,418</u>	<u>9,707,430</u>
NET INCREASE (DECREASE)	17,397,836	(1,012,643)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	<u>79,650,438</u>	<u>80,663,081</u>
End of year	<u>\$ 97,048,274</u>	<u>\$ 79,650,438</u>

See accompanying notes to financial statements.

# PRESSMEN'S PUBLISHERS' PENSION FUND

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

### NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Pressmen's Publishers' Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The purpose of the Plan is to provide retirement, death, and disability benefits for eligible employees of employers having collective bargaining agreements with New York Printing Pressmen's Union No. 2N/1SE, which represents pressmen workers employed in the New York metropolitan area.

The Agreement and Declaration of Trust establishing the Plan was executed October 1, 1955. Provisions of the Plan are based upon the Plan as amended. The Plan is a multiemployer defined benefit pension plan and was established pursuant to collective bargaining agreements with contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Normal retirement is at age 62 and early retirement is permitted at age 59. Generally, five (5) years of service will be required for vesting. The pension amount varies depending on units of pension credit and the benefit rates per unit based on the employer's contribution rate. Reference should be made to the summary plan description for specific details as to vesting, benefits, and eligibility. As referenced in Note 12, the Board of Trustees of the Plan adopted an amendment to freeze benefit accruals effective February 1, 2020.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements are prepared using the liquidation basis of accounting due to the Plan's mass withdrawal status.

**Investments and Income Recognition** - Investments are carried at fair value which generally represents the quoted market price or net asset value of the fund as of the last business day of the fiscal year as provided by the custodian or investment manager. The investments in hedge funds of funds and the limited partnership are carried at estimated fair value as provided by the investment manager. Collective investment funds and the 103-12 investment entity are valued at their market value on the last business day of the fiscal year as established by the Trusts. The real estate investment is carried at estimated fair value as determined by the partnership. Short-term investments are carried at cost which approximates fair value.

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

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

**Withdrawal Liability Contributions Receivable** - The receivable for withdrawal liability contributions and the related income, as calculated by the actuary, are recorded when the obligation of the specific employer is deemed collectible. The estimate of expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. The allowance for credit losses as of March 31, 2025 and 2024 were estimated to be \$12,674,067 and \$4,280,317, respectively.

**Contributions Receivable** - Employer and employee contributions due but not paid at year end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

**Securities Purchased or Sold and Not Settled** - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

**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 which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

**Benefits** - Pension benefits are recorded when paid.

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

## **NOTE 3. TERMINATION**

During the year ended March 31, 2023, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan terminated in 2023 will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

**NOTE 3. TERMINATION (continued)**

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2023. Based on actuarial calculations, the Trustees believe that the existing level of Plan assets is sufficient to maintain the existing level of benefits under the Plan for a number of years. In the event that the Plan becomes unable to pay benefits provided under the Plan, the Trustees will be required to limit payment of benefits to the level guaranteed by the PBGC and to seek financial assistance from PBGC to continue to provide guaranteed benefits under the Plan.

The following benefits were eliminated; disability benefits; pre-retirement death benefits for unmarried participants; and post-retirement lump sum benefits.

**NOTE 4. TAX STATUS**

The Plan obtained its latest determination letter on August 4, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

**NOTE 5. FUNDING POLICY**

Contribution rates are established through collective bargaining agreements with contributing employers. Participants were required to make contributions of \$1.06 per shift. Participant contributions ceased effective February 1, 2020. Contributions are accounted for as exchange transactions.

## **NOTE 6. RISKS AND UNCERTAINTIES**

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

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

## **NOTE 7. FAIR VALUE MEASUREMENTS**

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

### **Basis of Fair Value Measurement:**

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

**NOTE 7. FAIR VALUE MEASUREMENTS (continued)**

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

For the years ended March 31, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value as of March 31, 2025 and 2024:

	Fair Value Measurements at March 31, 2025			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 2,688,841	\$ 2,688,841	\$ -	\$ -
Corporate stock	4,035,047	4,035,047	-	-
Collective investment funds*	30,879,261	-	30,879,261	-
103-12 Investment entity fund	4,203,638	-	4,203,638	-
Mutual fund	2,791,264	2,791,264	-	-
Real estate investment	1,837,966	-	-	1,837,966
Total assets in the fair value hierarchy	46,436,017	<u>\$ 9,515,152</u>	<u>\$ 35,082,899</u>	<u>\$ 1,837,966</u>
Investments measured at NAV	12,550,188			
Total investments	<u>\$ 58,986,205</u>			

\* One investment (ASB Labor Equity Index Fund) accounts for approximately 19% of net assets at March 31, 2025.

	Fair Value Measurements at March 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 2,136,135	\$ 2,136,135	\$ -	\$ -
Corporate stock	4,084,324	4,084,324	-	-
Collective investment funds	34,852,900	-	34,852,900	-
103-12 Investment entity fund	3,998,509	-	3,998,509	-
Mutual fund	2,968,231	2,968,231	-	-
Real estate investment	5,248,154	-	-	5,248,154
Total assets in the fair value hierarchy	53,288,253	<u>\$ 9,188,690</u>	<u>\$ 38,851,409</u>	<u>\$ 5,248,154</u>
Investments measured at NAV	13,417,275			
Total investments	<u>\$ 66,705,528</u>			

**NOTE 7. FAIR VALUE MEASUREMENTS (continued)**

The following tables set forth a summary of changes in the fair value of the Plan's level 3 investment for the years ended March 31, 2025 and 2024:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	Real estate investment	Real estate investment
Beginning balance	\$ 5,248,154	\$ 7,849,169
Purchase	635,555	-
Sales	-	-
Unrealized gain (loss)	(4,045,743)	(2,601,015)
Ending Balance	<u>\$ 1,837,966</u>	<u>\$ 5,248,154</u>

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

Fair Value Measurements of Investments in Certain Entities that Calculate Net Asset Value per Share shall only apply to an investment that meets both of the following criteria as of the reporting entities measurement date: The investment does not have a readily determined fair value, and the investment issues financial statements using guidance that is consistent with the measurement principles used in its industry practice.

The following tables summarize investments for which fair values are measured using the net asset value (NAV) per share as practical expedient as of March 31, 2025 and 2024:

<u>March 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>Limited Partnership:</u>				
Boyd Watterson GSA Fund, LP	\$ 8,520,663	\$ -	Quarterly	60 Days
<u>Hedge funds of funds:</u>				
EnTrust Capital Diversified Fund QP Ltd.	49,361	-	(a)	(a)
Legion Strategies Ltd. Class Q-1	3,980,164	-	Quarterly	65 Days
Total	<u>\$ 12,550,188</u>	<u>\$ -</u>		

**NOTE 7. FAIR VALUE MEASUREMENTS (continued)**

March 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Limited Partnership:</u>				
Boyd Watterson GSA Fund, LP	\$ 8,828,243	\$ -	Quarterly	60 Days
<u>Hedge funds of funds:</u>				
EnTrust Capital Diversified Fund QP Ltd.	23,957	-	(a)	(a)
Legion Strategies Ltd. Class Q-1	4,565,075	-	Quarterly	65 Days
Total	<u>\$ 13,417,275</u>	<u>\$ -</u>		

(a) - The EnTrust Capital Diversified Fund QP Ltd invests in a portfolio of defaulted bonds issued by the Republic of Peru. The investment fund is illiquid and can only be redeemed subject to the determination of the investment manager considering the investment fund's settlement with the Peruvian government.

The Boyd Watterson GSA Fund, L.P. was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. Boyd Watterson GSA Fund, L.P. is sole Class A shareholder of Boyd Watterson GSA REIT, which was formed to acquire, hold, manage, administer, control and dispose of property, including engaging in business as a real estate investment. The Fund intends to invest primarily in real estate primarily leased to the U.S Federal Government either through General Services Administrations (GSA) or other Federal Government agencies.

Legion Strategies, Ltd. is a commodity pool incorporated under the laws of the Cayman Islands and is registered under the Cayman Islands Mutual Funds Law. The purpose of the fund is to offer a diversified multi-advisor, multi-strategy fund of hedge funds portfolio with the goal of achieving absolute returns with controlled volatility over a three-to-five-year investment horizon. As of December 31, 2022, redemptions from Legion Strategies, Ltd. were suspended. As of December 31, 2023, redemptions from Legion Strategies, Ltd. were gated at 10% of the Fund's Net Asset Value annually (2.5% quarterly). On December 23, 2022, the Pressmen's - Publishers' Pension Fund requested a complete withdrawal from Legion Strategies, Ltd. The redemption request was outstanding as of March 31, 2025.

The Plan's real estate investment is in a limited liability company, E13 Holdings LLC (E13 LLC). The Plan is the sole member of E13 LLC, which was formed for the purpose of acquiring, holding, and disposing of interests of a limited liability company, 436 and 442 East 13<sup>th</sup> Street Investors LLC (13<sup>th</sup> Street LLC). The Plan through E13 LLC has a 48.1482% interest in 13<sup>th</sup> Street LLC. The 13<sup>th</sup> Street LLC commenced on the effective date of March 29, 2021 and shall continue in existence until winding up and liquidation of its business in accordance with the terms of the agreement. E13 LLC may be obligated to contribute its proportionate share of additional construction capital to 13<sup>th</sup> Street LLC pursuant to the terms of the agreement not to exceed \$750,000. The managing member of 13<sup>th</sup> Street LLC is responsible for providing the member interest and K-1's at the end of each calendar year.

## NOTE 8. DERIVATIVES

The Plan is invested in derivative financial instruments through hedge funds and other investments as allowed under the Plan's investment policy. According to management, its use of derivative financial instruments seeks to lessen market risk by investing in a diverse group of strategies that are not correlated with the traditional public equity and fixed income markets.

Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as the risk associated with fluctuations in market price. Credit risk is defined as the risk associated with an entity not paying.

To monitor the Plan's investment portfolio, reports are reviewed and investments are monitored by the investment consultant on a quarterly basis. Specific reports related to accounts with derivative transactions are prepared by the investment manager in which market values, sector and strategy allocations, and gains and losses are presented to the investment consultant for review.

The investment managers may use options, futures, and swaps. An option is a contract that grants the right, but not the obligation, to exercise a specific purchase or sales transaction at a stated exercise price. A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. The Plan invests in a hedge fund of funds whose underlying investment managers may invest in financial futures contracts for the purpose of gaining exposure to a specific segment of the investment market without having to purchase, and individual securities that comprise that market. If a hedge fund of funds underlying investments manager enters into a financial futures contract, the investment manager is required to pledge to the broker an amount in cash, U.S. Government securities, or other assets equal to a certain percentage of the contract amounts (initial margin deposit).

Subsequent payments, known as "variation margin," are made or received by the hedge fund of funds underlying investment managers each day, depending on the daily fluctuations in the fair value of the underlying security. The underlying investment manager recognizes a gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the underlying investment manager may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets.

The hedge fund of funds underlying investment manager may sell a security it does not own in anticipation of a decline in the fair value of that security. When the underlying investment manager sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which the short sale was made. A gain, limited to the price which the underlying investment manager sold the security short, or a loss, unlimited in size, will be recognized upon termination of the short sale.

In addition, the hedge fund of funds underlying investment manager has entered into interest rate swap agreements. Through such transactions, parties agree to pay on specific dates either a fixed or floating rate of interest on the contract amount. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the market value of the swaps.

## NOTE 9. RELATED PARTY TRANSACTIONS

The Plan shares common Trustees and officers with the Publishers' Pressmen's Welfare Fund (Welfare Fund).

Certain administration expenses are initially paid by the Plan and reimbursed by the Welfare Fund based on allocations approved by management. Administration expenses initially paid by the Plan and allocated to the Welfare Fund totaled \$149 for the year ended March 31, 2024. As of March 31, 2024, the Welfare Fund owed the Plan \$27,230.

Additionally, retirees who elect medical benefit coverage through the Welfare Fund have their contributions deducted from their monthly pension benefits issued by the Plan. Contributions withheld by the Plan are remitted to the Welfare Fund on a monthly basis. No amounts were due to the Welfare Fund resulting from retirees' contributions as of March 31, 2025 and 2024.

Certain plan investments are shares of corporate stocks and short-term investments of Bank of America. Bank of America is an investment custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental Schedule of Assets Held at End of Year and supplemental Schedule of Reportable Transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

## NOTE 10. ACTUARIAL INFORMATION

Actuarial valuations of the Plan after mass withdrawal were made by the consulting actuary as of April 1, 2024. Information in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits liability:	
Participants currently receiving benefits	\$ 75,632,872
Participants entitled to future benefits	37,190,540
Expenses liability	<u>1,073,187</u>
Total vested benefits liability	<u>\$ 113,896,599</u>

The Plan's vested benefits liability as of March 31, 2024 totaled \$113,896,599. The net assets available for benefits as of the same date amounted to \$79,650,438. The value of Plan assets exceeds the value of nonforfeitable benefits by \$34,246,161 at March 31, 2024.

The actuarial market value of assets (excluding claims for withdrawal liability) was \$66,809,487 at March 31, 2024, which leaves an unfunded vested benefit liability of \$47,087,112.

#### **NOTE 10. ACTUARIAL INFORMATION (continued)**

The future market rates of return are assumed to be 6.75% for the projection of insolvency at March 31, 2024. The Plan is projected to become insolvent during the Plan year beginning April 1, 2038.

As of March 31, 2024, the value of expected future withdrawal liability payments to be received was \$12,840,951 and these amounts were considered as Plan assets in the calculations of unfunded vested liability.

The Trustees of the Plan are required under Section 4281(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of nonforfeitable benefits exceed the value of Plan assets including claims for withdrawal liability owed to the Plan. When the value of the benefits exceeds the value of assets, the Plan shall be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to nonforfeitable benefits.

Benefits are computed in accordance with the terms and provisions of the Plan on the date a participant left employment of a participating employer.

The Plan's present value of accrued vested benefits was determined as of March 31, 2024 in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281.14, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. For the valuation at March 31, 2024, the interest rates used was 5.45%, for the first 20 years and 5.22%, for years thereafter. The mortality table for mass withdrawal is prescribed by ERISA Section 4044.

Since information on the actuarial present value of accumulated plan benefits as of March 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2025, and the changes in the financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2025. The complete financial status is presented as of March 31, 2024.

#### **NOTE 11. E13 HOLDINGS LLC**

On March 20, 2020, the Plan formed a limited liability company, E13 Holdings LLC (E13 LLC) as the sole member. The company was formed and established as a Delaware limited liability company. Effective March 29, 2020, E13 LLC along with two other members entered into a limited liability company agreement to form 436 and 442 East 13<sup>th</sup> Street Investors LLC. E13 LLC was credited with an initial contribution of \$6,500,000. During the year ending March 31, 2020, the Plan made additional contributions of \$1,084,354. During the year ending March 31, 2023, the Plan made additional contributions of \$264,815. During the year ending March 31, 2025, the Plan made additional contributions of \$635,555. As of March 31, 2025 and 2024, the real estate investment was valued at the Plan's ownership percentage of the building's net asset value. The building's net asset value consisted of the building's appraised market value less outstanding mortgage balance.

## **NOTE 12. PLAN BENEFIT FREEZE**

On January 9, 2020, the Board of Trustees of the Plan adopted an amendment to freeze benefit accruals effective February 1, 2020. Due to the Plan freeze there will be no additional benefits accrued to any participant on or after the February 1, 2021 benefit freeze date. Credited shifts after February 1, 2020 will not be counted for the purpose of determining an employee's accrued benefit under the Plan, but shall continue to be counted for the purposes of determining an employee's eligibility for a pension. Any eligible employee who is not a participant in the Plan as of February 1, 2020 will not be eligible to participate in the Plan. Also, effective February 1, 2020, no employee shall be permitted to contribute to the Plan.

## **NOTE 13. WITHDRAWAL LIABILITY**

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. Generally accepted accounting principles state that the amounts assessed against employers withdrawing from the Plan may be recorded as a receivable, net of an allowance for credit losses. The payment status of each employer is reviewed quarterly by the Plan's Trustees, and an allowance for credit losses is recorded, if warranted.

Withdrawal liability was assessed for two employers during the year ending March 31, 2022. The first employer's withdrawal liability was computed to be \$5,390,909, payable in 24 quarterly payments of \$250,863 and a final payment in the amount of \$218,960. The final payment was subsequently adjusted to \$39,373. This employer's reallocation liability was calculated to be \$9,218,730, payable in 85 quarterly payments of \$250,863 and a final payment of \$182,380 due on April 18, 2043. The second employer's withdrawal liability was computed to be \$3,832,074, payable in 24 quarterly payments of \$180,914 and a final payment in the amount of \$79,156. This employer's reallocation liability was calculated to be \$7,613,660, payable in 105 quarterly payments of \$180,914 and a final payment of \$33,612 due on October 31, 2048.

Withdrawal liability was assessed for the two remaining employers during the year ending March 31, 2023. The first employer's withdrawal liability was computed to be \$11,725,089, payable in thirty nine quarterly payments of \$376,342 and a final payment in the amount of \$306,266. This employer's reallocation liability was calculated to be \$16,569,053, payable in 176 quarterly payments of \$376,342 and a final payment of \$35,558 due on March 24, 2067. The second employer's withdrawal liability was computed to be \$197,151, payable in forty six quarterly payments of \$5,631 and a final payment in the amount of \$4,720. This employer's reallocation liability was calculated to be \$353,446, payable quarterly in the amount of \$5,631 in perpetuity.

In accordance with the Plan's accounting policy, the Plan has recorded, as calculated by the actuary, a receivable as of March 31, 2025 and 2024 of \$38,022,200 and \$12,840,951, respectively, net of an allowance for credit losses of \$12,674,067 and \$4,280,317, respectively.

**NOTE 13. WITHDRAWAL LIABILITY (continued)**

The Board of Trustees approved a mass withdrawal of the employers of the Plan on March 28, 2023, triggering termination of the Plan as defined by the Employee Retirement Security Act of 1974, as amended. In order to pay for the Plan's unfunded vested benefits, reallocation liability was calculated and assessed against former contributing employers in April 2025 in accordance with the appropriate regulations issued by ERISA and the PBGC. Assessment reallocation liability resulted in an increase in withdrawal liability receivable, before allowance for credit losses, of approximately \$34,427,000.

**NOTE 14. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through January 12, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**PRESSMEN'S PUBLISHERS' PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES  
(LIQUIDATION BASIS OF ACCOUNTING)**

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Administrative fees	\$ 80,250	\$ 68,000
Professional fees		
Legal	266,635	183,918
Actuarial	52,650	124,575
Auditing and accounting	24,000	24,000
Consulting	12,908	-
Payroll audits	1,817	7,493
Pension Benefit Guaranty Corporation	30,007	29,960
Insurance	17,392	16,968
Office expenses	4,063	3,431
Bank charges	<u>1,435</u>	<u>959</u>
 Total administrative expenses	 <u>\$ 491,157</u>	 <u>\$ 459,304</u>

**PRESSMEN'S - PUBLISHERS' PENSION FUND**

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

MARCH 31, 2025

Form 5500, Schedule H, Item 4i

E.I.N. 13-6121627  
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(1) Interest-bearing cash:</u>							
Amalgamated MMA	MMA	Demand	Var %	565,353	\$ 565,353	\$ 565,353	
BlackRock Liquidity T-Fund	MMA	Demand	Var	2,123,488	2,123,488	2,123,488	
Total interest-bearing cash					<u>2,688,841</u>	<u>2,688,841</u>	
<u>Item 1c(4)b Corporate stock - common:</u>							
3M Company	Stock			73	7,793	10,721	
Abbvie Inc	Stock			153	17,899	32,057	
Acuity Brands Inc	Stock			33	3,968	8,691	
AerCap Holdings	Stock			336	32,345	34,329	
Agco Corp	Stock			106	8,223	9,812	
Allison Transmission Holdings Inc	Stock			90	4,005	8,610	
Ally Financial Inc	Stock			961	40,212	35,048	
Alphabet Inc	Stock			329	58,107	50,877	
Amcor Plc	Stock			640	6,957	6,208	
Amdocs Limited	Stock			601	50,787	54,992	
Ameriprise Financial Inc	Stock			68	16,604	32,919	
Amphenol Corp	Stock			865	54,847	56,735	
Apple Inc	Stock			242	32,982	53,755	
Atkore Inc	Stock			162	17,258	9,718	
Autodesk Inc	Stock			213	53,461	55,763	
Autoliv Inc	Stock			111	8,663	9,818	
Baker Hughes Co	Stock			360	10,868	15,822	
Berry Global Group Inc	Stock			98	4,737	6,841	
Boise Cascade Co	Stock			100	10,470	9,809	
Borg Warner Inc	Stock			350	11,943	10,028	
BP PLC	Stock			427	14,607	14,428	
Brinker Intl Inc	Stock			269	33,978	40,094	
Builders Firstsource Inc	Stock			48	5,503	5,997	
Cadence Design System Inc	Stock			228	30,014	57,987	
Cardinal Health Inc	Stock			258	29,616	35,545	
Carlise Cos Inc	Stock			30	5,261	10,215	
Carnival Corp	Stock			1,967	46,651	38,416	
Caseys Gen Stores Inc	Stock			108	26,746	46,876	
Cencora Inc	Stock			113	11,174	31,424	
Centene Corp	Stock			528	37,776	32,055	
CF Inds Holdings	Stock			79	6,458	6,174	

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b Corporate stock - common (continued):</u>						
Cisco Systems Inc	Stock			880	\$ 49,964	\$ 54,305
Citigroup Inc	Stock			450	21,783	31,946
Civitas Resources Inc	Stock			457	21,657	15,945
Commercial Metals Co	Stock			124	5,446	5,705
Commvault Sys Inc	Stock			341	61,358	53,796
Core and Main Inc	Stock			205	7,966	9,904
CSX Corp	Stock			348	11,878	10,242
Cummins Inc	Stock			31	3,784	9,717
Curtiss Wright	Stock			175	63,927	55,522
Davita Inc	Stock			211	23,156	32,277
Deckers Outdoors Corp	Stock			312	32,129	34,885
Dominion Energy Inc	Stock			223	11,739	12,504
Dover Corp	Stock			56	3,630	9,838
Dropbox Inc	Stock			1,992	62,050	53,206
Eastman Chemical Co	Stock			69	5,091	6,080
eBay Inc	Stock			576	37,541	39,012
Emcor Group Inc	Stock			26	3,285	9,610
Emerson Electric Co	Stock			87	5,050	9,539
Equitable Holdings Inc	Stock			695	31,889	36,202
Evergy Inc	Stock			193	11,801	13,307
F5 Inc	Stock			200	43,206	53,254
Fabrinet	Stock			278	66,233	54,908
Fidelity National Financial Inc	Stock			527	22,943	34,297
FirstEnergy Corp	Stock			295	12,230	11,924
Fortinet Inc	Stock			586	32,842	56,408
Fox Corp	Stock			833	36,466	43,907
Garmin Ltd	Stock			191	33,566	41,472
Gates Indl Corp	Stock			501	9,799	9,223
Gentex Corp	Stock			366	8,259	8,528
Genuine Parts Co	Stock			85	11,025	10,127
Gilead Sciences Inc	Stock			292	21,770	32,719
GoDaddy Inc	Stock			321	49,443	57,825
Goldman Sachs Group Inc	Stock			58	21,918	31,685
Group 1 Automotive	Stock			87	40,843	33,230
H&R Block Inc	Stock			704	44,730	38,657
Haliburton Company	Stock			657	23,556	16,668
Hartford Financial Service Group	Stock			316	23,112	39,099
HCA Healthcare Inc	Stock			102	29,579	35,246
Hologic Inc	Stock			473	33,888	29,217
Ingredion Inc	Stock			49	4,732	6,625
Intuit Inc	Stock			99	44,299	60,785
Jabil Circuit Inc	Stock			370	61,956	50,346
Jackson Financial Inc	Stock			371	30,824	31,082
Jacobs Solutions Inc	Stock			76	4,525	9,188
Jazz Pharmaceuticals	Stock			237	26,636	29,423
KLA Corp	Stock			83	40,240	56,423
Knight-Swift Transportation Holdings	Stock			221	11,807	9,611

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b Corporate stock - common (continued):</u>						
Laboratory Cp	Stock			136	\$ 27,281	\$ 31,653
Lear Corp	Stock			101	11,579	8,910
Life Time Group Holdings	Stock			1,363	40,565	41,163
Light & Wonder Inc	Stock			375	38,682	32,479
Lithia Motors Inc	Stock			129	45,746	37,867
Louisiana Pac Corp	Stock			70	6,086	6,439
LyondellBasell Industries	Stock			77	6,429	5,421
Masco Corp	Stock			144	5,302	10,014
Matson Inc	Stock			78	12,463	9,997
Mckesson Corporation Com	Stock			45	11,704	30,284
Meta Platforms Inc	Stock			86	43,602	49,567
MetLife Inc	Stock			412	24,466	33,079
Microsoft Corp	Stock			136	55,253	51,053
Molina Healthcare Inc	Stock			94	30,190	30,963
Molson Coors Beverage Co	Stock			503	30,093	30,618
Mueller Industries Inc	Stock			131	5,115	9,974
Murphy Oil Corp	Stock			612	21,608	17,381
Netapp Inc	Stock			587	54,838	51,562
NorthropGrumman Corp	Stock			108	55,537	55,297
NOV Inc	Stock			1,058	16,493	16,103
NRG Energy Inc	Stock			136	8,001	12,983
Nucor Corporation	Stock			47	5,111	5,656
OGE Energy Corp	Stock			286	10,290	13,145
Oshkosh Corporation	Stock			95	9,660	8,938
Ovintiv Inc	Stock			340	16,358	14,552
Owens Corning Inc	Stock			45	4,358	6,427
Packaging Corp American	Stock			33	3,897	6,535
Parker Hannifin Corp	Stock			16	1,790	9,726
Paychex Inc	Stock			364	43,331	56,158
Pfizer Inc	Stock			1,255	34,757	31,802
PG&E Corp	Stock			585	12,323	10,050
Philip Morris International Inc	Stock			234	21,261	37,143
Post Holdings Inc	Stock			292	27,260	33,977
PPL Corporation	Stock			362	10,448	13,072
Prudential Financial Inc	Stock			302	33,261	33,727
Quest Diagnostics Inc	Stock			172	24,451	29,102
Ralph Lauren Corp	Stock			168	46,077	37,084
Regions Financial Corp	Stock			1,417	25,394	30,791
Reliance Inc	Stock			23	2,858	6,641
Royal Caribbean Group	Stock			182	19,028	37,390
Rty Pharma	Stock			1,003	33,214	31,223
Ryder System Inc	Stock			70	6,248	10,067
Schlumberger Ltd	Stock			370	15,555	15,466
Seagate Tech Holdings	Stock			585	62,509	49,696
Shell PLC	Stock			233	13,218	17,074
SM Energy Co	Stock			518	18,887	15,514
Snap On Inc	Stock			31	6,357	10,447

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b Corporate stock - common (continued):</u>						
Solventum Corp	Stock			430	\$ 31,764	\$ 32,697
Sonoco Products Co	Stock			122	6,719	5,763
Southwest Gas Holdings	Stock			163	12,266	11,703
SS&C Technologies	Stock			655	56,438	54,712
State Street Corp	Stock			381	27,830	34,111
Steel Dynamics Inc	Stock			47	2,786	5,879
Stride Inc	Stock			302	42,545	38,203
Synchrony Financial Comp	Stock			629	22,643	33,299
Synovus Financial Corp	Stock			667	24,272	31,176
Tapestry Inc	Stock			511	34,714	35,979
Tenet Healthcare Corp	Stock			258	26,315	34,701
Timken Company	Stock			139	11,522	9,990
T-Mobile Us Inc	Stock			52	5,124	13,869
Topbuild Corp	Stock			33	11,011	10,063
Total Energies Se	Stock			224	12,600	14,491
UFP Industries Inc	Stock			53	4,888	5,673
UGI Corp	Stock			395	10,679	13,063
United Parcel Service	Stock			81	10,464	8,909
United Rentals Inc	Stock			14	2,579	8,774
United Therapeutics Corp	Stock			107	27,929	32,985
Unum Group	Stock			416	16,859	33,887
Urban Outfitters Inc	Stock			766	42,508	40,138
Valley National Bancorp	Stock			3,543	36,290	31,497
Verizon Communications	Stock			299	12,921	13,563
Vistra Corp	Stock			106	7,557	12,449
Vontier Corp	Stock			293	9,199	9,625
Wells Fargo & Co	Stock			504	19,129	36,182
Westlake Corp	Stock			64	5,593	6,402
Xcel Energy Inc	Stock			176	11,160	12,459
Zions Bancorp	Stock			630	25,045	31,412
Total corporate stock - common					3,595,747	4,035,047
<u>Item 1c(5) Partnership/joint venture interest:</u>						
Boyd Watterson GSA Fund, LP				8,695	9,738,112	8,520,663
<u>Item 1c(7) Real estate investment:</u>						
E13 Holdings LLC					8,484,724	1,837,966
<u>Item 1c(9) Collective investment funds:</u>						
ASB Labor Equity Index Fund				345,725	3,724,042	18,916,151
SSgA U.S. Aggregate Bond Index NL Fund				360,432	11,366,207	11,963,110
Total collective investment funds					15,090,249	30,879,261
<u>Item 1c(12) 103-12 Investment entity fund:</u>						
Intech U.S. Broad Large Cap Growth Fund LLC				47,025	-	4,203,638

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(13) Mutual fund:</u>						
Lazard International Strategic Equity Portfolio				197,262	\$ 2,400,432	\$ 2,791,264
<u>Item 1c(15) Hedge funds of funds:</u>						
EnTrust Capital Diversified Fund Ltd. Class X - 12/31/2016				4,980	462,673	49,361
Legion Strategies Ltd. Class Q-1					3,007,598	3,980,164
Total hedge funds of funds					<u>3,470,271</u>	<u>4,029,525</u>
Total investments					<u>\$ 45,468,376</u>	<u>\$ 58,986,205</u>

**PRESSMEN'S PUBLISHERS' PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED MARCH 31, 2025

Form 5500, Schedule H, Item 4j

E.I.N. 13-6121627  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain / (Loss)	
ASB Labor Equity Index Fund	N/A	\$ 8,700,000	\$ 1,769,249	\$ 8,700,000	\$ 6,930,751	
Bank of America Overnight Deposit	\$ 9,222,388	N/A	9,222,388	9,222,388	N/A	
Bank of America Overnight Deposit	N/A	9,222,388	9,222,388	9,222,388	-	
BlackRock Liquidity T-Fund	9,848,937	N/A	9,848,937	9,848,937	N/A	
BlackRock Liquidity T-Fund	N/A	9,365,498	9,365,498	9,365,498	-	
SSgA U.S. Aggregate Bond Index NL Fund	5,500,000	N/A	5,500,000	5,500,000	N/A	
	N/A	3,203,275	3,122,223	3,203,275	81,052	

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS