

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: BEDFORD, FREEMAN AND WORTH PUBLISHING GROUP, L.L.C PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan): BEDFORD, FREEMAN & WORTH PUBLISHING GROUP, LLC
2b Employer Identification Number (EIN): 13-4047605
2c Plan Sponsor's telephone number: 646-307-5151
2d Business code (see instructions): 511130

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>	291
<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>	109
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H 1H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" 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 <u>0</u>
(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 type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>BEDFORD, FREEMAN AND WORTH PUBLISHING GROUP, L.L.C PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BEDFORD, FREEMAN &amp; WORTH PUBLISHING GROUP, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4047605</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>14035453</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>14035453</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>38</u>	<u>5254047</u>
	<b>b</b> For terminated vested participants .....	<u>144</u>	<u>4347917</u>
	<b>c</b> For active participants .....	<u>109</u>	<u>4255848</u>
	<b>d</b> Total .....	<u>291</u>	<u>13857812</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/13/2025</u>
	<u>CHRISTOPHER SNEL, ASA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-08384</u>
	<u>BUCK GLOBAL, LLC (BUCK)</u>	Most recent enrollment number
	Firm name	<u>201-902-2300</u>
	<u>200 JEFFERSON PARK</u> <u>2ND FLOOR</u> <u>WHIPPANY, NJ 07981</u>	Telephone number (including area code)
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	118545
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	118545
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.35</u> % .....	0	8713
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		2753410
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> % .....		146206
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		2899616
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	127258
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.28 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	101.28 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	67238	0					
07/15/2024	67238	0					
10/15/2024	1250000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	1384476	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1332635

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 59
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 1332635
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 1332635
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>BEDFORD, FREEMAN AND WORTH PUBLISHING GROUP, L.L.C PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BEDFORD, FREEMAN &amp; WORTH PUBLISHING GROUP, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-4047605</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

**MERRILL LYNCH PIERCE FENNER SMITH**

**13-5674085**

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

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

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

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

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

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?
21 50	NONE	8431	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <b>BEDFORD, FREEMAN AND WORTH PUBLISHING GROUP, L.L.C PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BEDFORD, FREEMAN &amp; WORTH PUBLISHING GROUP, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-4047605</b>	

**Part I Asset and Liability Statement**

**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.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 29577	0
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 3300000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 41017	11123
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 219607	218188
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 10572595	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	14162796	229311
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	14162796	229311

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1384476	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1384476
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	29378	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		29378
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	222485	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		222485
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		174123
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1810462

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6627895	
(2) To insurance carriers for the provision of benefits .....	2e(2)	9060803	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		15688698
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	8431	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	46818	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		55249
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		15743947

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-13933485
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **ROSENBERG, RICH, BAKER, BERMAN & CO**

(2) EIN: **22-3271252**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 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 558211.

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

<b>A</b> Name of plan <u>BEDFORD, FREEMAN AND WORTH PUBLISHING GROUP, L.L.C PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BEDFORD, FREEMAN &amp; WORTH PUBLISHING GROUP, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4047605</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 22-3502840

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	193
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**Financial Statements and Supplemental Schedule**  
**Bedford, Freeman and Worth Publishing Group, LLC**  
**Pension Plan**  
**Years Ended December 31, 2024 and 2023**  
**with Report of Independent Auditor**

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Financial Statements and Supplemental Schedule  
Years Ended December 31, 2024 and 2023**

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## **Independent Auditor's Report**

To the Plan Administrator and Board of Trustees of the  
Bedford, Freeman and Worth Publishing Group, LLC Pension Plan

### **Opinion**

We have audited the accompanying financial statements of the Bedford, Freeman and Worth Publishing Group, LLC Pension 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 and of Accumulated Plan Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits and of Changes in Accumulated Plan Benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Bedford, Freeman and Worth Publishing Group, LLC Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Bedford, Freeman and Worth Publishing Group, LLC Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bedford, Freeman and Worth Publishing Group, LLC Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



## ROSENBERG RICH BAKER BERMAN, P.A.

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To the Plan Administrator and Board of Trustees of the  
Bedford, Freeman and Worth Publishing Group, LLC Pension Plan

### **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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Bedford, Freeman and Worth Publishing Group, LLC Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bedford, Freeman and Worth Publishing Group, LLC Pension 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.

### **Emphasis of Matter- Plan Termination and Liquidation Basis of Accounting**

As further discussed in Note 2 to the financial statements, the Companies approved a plan of termination effective January 31, 2024, and management determined liquidation is imminent. Our opinion is not modified with respect to this matter.



## ROSENBERG RICH BAKER BERMAN, P.A.

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To the Plan Administrator and Board of Trustees of the  
Bedford, Freeman and Worth Publishing Group, LLC Pension Plan

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) and Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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.

*Rosenberg Rich Baker Berman, P.A.*

Somerset, New Jersey  
January 12, 2026

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Statements of Net Assets Available for Benefits (In Liquidation)**

	December 31,	
	2024	2023
Assets		
Investments, at fair value:		
Investment cash	\$ 218,188	\$ 219,607
Mutual funds	-	<u>10,572,595</u>
Total Investments	<u>218,188</u>	<u>10,792,202</u>
Receivables		
Employer's contribution	-	3,300,000
Accrued investment income	931	30,825
Tax refund	<u>10,192</u>	<u>10,192</u>
Total Receivables	<u>11,123</u>	<u>3,341,017</u>
Cash - noninterest bearing	<u>-</u>	<u>29,577</u>
Total Assets	<u>229,311</u>	<u>14,162,796</u>
Net assets available for benefits	<u>\$ 229,311</u>	<u>\$ 14,162,796</u>

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Statements of Changes in Net Assets Available for Benefits (In Liquidation)**

	<u>Prior to Liquidation</u>	<u>Liquidation</u>	<u>2024</u>	<u>2023</u>
	January 1, 2024 through January 31, 2024	February 1, 2024 through December 31, 2024		
Additions to Net Assets Attributed to:				
Investment Income				
Interest and dividend income	\$ 3,707	\$ 249,087	\$ 252,794	\$ 323,817
Net appreciation (depreciation) in fair value of investments	<u>(101,413)</u>	<u>266,393</u>	<u>164,980</u>	<u>449,331</u>
Net Investment Income	<u>(97,706)</u>	<u>515,480</u>	<u>417,774</u>	<u>773,148</u>
Employer Contributions	<u>-</u>	<u>1,384,476</u>	<u>1,384,476</u>	<u>3,300,000</u>
Total Additions	<u>(97,706)</u>	<u>1,899,956</u>	<u>1,802,250</u>	<u>4,073,148</u>
Deductions from Net Assets Attributed to:				
Purchase of annuity	-	9,060,803	9,060,803	-
Benefits paid to participants	46,342	6,581,772	6,628,114	1,817,075
PBGC premium	<u>-</u>	<u>46,818</u>	<u>46,818</u>	<u>-</u>
Total Deductions	<u>46,342</u>	<u>15,689,393</u>	<u>15,735,735</u>	<u>1,817,075</u>
Net (Decrease) Increase in Net Assets Available for Benefits	\$ (144,048)	\$ (13,789,437)	(13,933,485)	2,256,073
Net Assets Available for Benefits:				
Beginning of Plan Year			<u>14,162,796</u>	<u>11,906,723</u>
End of Plan Year			<u>\$ 229,311</u>	<u>\$ 14,162,796</u>

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Statements of Accumulated Plan Benefits (In Liquidation)**

	December 31,	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits:		
Vested benefits of participants currently receiving payments	\$ -	\$ 5,504,361
Other participants	-	8,605,825
Total Actuarial Present Value of Accumulated Plan Benefits	\$ -	\$ 14,110,186

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Statements of Changes in Accumulated Plan Benefits (In Liquidation)**

	December 31,	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ <u>14,110,185</u>	\$ <u>15,242,482</u>
Decrease during the year attributable to:		
Change in actuarial assumptions	(221,775)	(111,009)
Benefits accumulated, net experience gain or loss	558,518	124,044
Increase for interest due to the decrease in the discount period	491,847	673,075
Change in actuarial lump sum window	90,975	-
Change due to annuity purchase	705,885	-
Benefits paid	(1,412,428)	(1,818,407)
Lump sum window	(5,215,586)	-
Annuity purchase	(9,060,803)	-
PBGC Payment	<u>(46,818)</u>	<u>-</u>
Net decrease	<u>(14,110,185)</u>	<u>(1,132,297)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ <u><u>-</u></u>	\$ <u><u>14,110,185</u></u>

# **Bedford, Freeman and Worth Publishing Group, LLC Pension Plan Notes to Financial Statements**

## **1. Description of Plan**

The following description of the Bedford, Freeman and Worth Publishing Group, LLC Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. The Plan was terminated effective January 31, 2024. This resulted in the settlement of obligations during fiscal 2024 through the following transactions:

- Payment of single lump sum payments to active and deferred vested participants that elected to receive payments under a lump sum window offered during 2024.
- The purchase of a non-participating annuity contract in October 2024 to transfer the remaining benefits and obligations after making the lump sum payments.

### **General**

The Plan is a defined benefit pension plan covering certain eligible employees of Macmillan Holdings, LLC, and certain eligible employees of Holtzbrinck Publishing Holdings Limited Partnership (collectively referred to as “the Companies”). Eligible participants must be age 20 ½ and have six months of service credit. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

### **Funding Policy**

It is the Plan employer’s policy to fund the required contributions to the Plan based upon the Pension Protection Act of 2006. No compensation increases apply for years after 2010. The minimum funding requirements of ERISA have been met.

### **Pension Benefits**

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.32% of their five-year average annual compensation, for each year of service, to a maximum of 25 years.

Effective September 30, 2010, the Plan has been frozen to new participants and all accrued benefits, however, vesting credits will continue for participants who may be less than 100% vested, as long as such participants remain employees of the Plan sponsors.

The Plan permits early retirement between ages 55 and 65. If employees terminate before rendering five years of service, they forfeit their right to receive the portion of benefits attributable to the Company’s contributions. Employees may elect to receive the value of their accumulated plan benefits as a lump sum distribution or in the form of a joint and 50% survivor annuity. For each employee electing a life annuity, payments will not be less than the greater of (a) the employee’s accumulated contribution plus interest or (b) an annuity for ten years.

### **Death and Disability Benefits**

If an active employee dies with five years of credited service, a survivor benefit annuity for ten years or a lump sum death benefit is paid to the employee’s beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same at the time they became disabled.

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Notes to Financial Statements**

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

### **Basis of Accounting**

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Effective January 31, 2024, the Companies elected to terminate the Plan. As a result, the Plan's financial statements as of December 31, 2024 and 2023 and for the year ended December 31, 2024, have been prepared on the liquidation basis, in accordance with US GAAP. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable and the net realizable value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimate net realized cash value and liabilities are stated at their anticipated settlement amounts. The estimated net realizable cash value for investments as of December 31, 2024 would be fair value. There were no material changes to the 2023 financial statements as a result of the change under the liquidation basis of accounting.

### **Use of Estimates**

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

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

Investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisor. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Buck Global LLC for the year ended 2023 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Notes to Financial Statements**

**2. Summary of Significant Accounting Policies (continued)**

**Actuarial Present Value of Accumulated Plan Benefits**

Employee census data as of January 1, 2023 was used to base actuarial assumptions. The significant actuarial assumptions used in the 2023 valuation were: (a) life expectancy of participants using the Pri-2012 White Collar Mortality Tables projected MP-2021 Mortality Improvement Scale, (b) retirement age assumptions (the severance of employment discount rate based on the T-8 Table from the Actuary's Handbook was used) and early retirement rates for 2024 and 2023 of 20% per year for ages 55-59 and 30% per year for ages 60-64 was assumed, (c) lump sum mortality tables used were the 2024 and 2023 IRS 417(e) Applicable Mortality Table projected using scale MP-2021 for 2024 and 2023, and (d) investment returns. The valuation included an assumed expected rate of return on Plan assets of 4.69% and 4.89% for 2024 and 2023, respectively, not connected to the Plan termination.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from the financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

**Subsequent Events Evaluation Date**

The plan evaluated the events and transactions subsequent to the date of its Statement of Net Assets Available for Benefits, in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855-10-50, "Subsequent Events," through January 12, 2026, which is the date the financial statements were available to be issued. (See Note 13)

**3. Investments**

During the years ended December 31, 2024 and 2023, the Plan's investments (including investments bought and sold as well as held during the years) appreciated (depreciated) in fair value by \$164,980 and \$449,331, respectively.

**4. 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 under FASB ASC 820 are described as follows:

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

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Notes to Financial Statements**

**4. Fair Value Measurements (continued)**

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

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

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

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

The asset'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.

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

Investment Cash: Valued at the daily closing price as reported by the fund. (Level 1)

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. (Level 1)

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

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

	<b>Assets at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment Cash	\$ 218,188	\$ -	\$ -	\$ 218,188
Mutual Funds	-	-	-	-
Total Assets in the Fair Value Hierarchy	<u>\$ 218,188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 218,188</u>
	<b>Assets at Fair Value as of December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment Cash	\$ 219,607	\$ -	\$ -	\$ 219,607
Mutual Funds	<u>10,572,595</u>	-	-	<u>10,572,595</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 10,792,202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,792,202</u>

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Notes to Financial Statements**

**4. Fair Value Measurements (continued)**

**Transfers Between Levels**

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.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

**5. Plan Termination**

On January 31, 2024, Plan Management resolved to terminate the Plan. Participants were notified of a "Special Election Window" offering various choices regarding their benefit under the Plan. In October 2024 Plan Management entered into a commitment to purchase an annuity contract to fund the future payments of all participants electing to receive a monthly benefit. Additional contributions of \$1,384,476 were paid into the plan during 2024. On October 9, 2024 the annuity was purchased in the amount of \$8,905,706. On December 3, 2024 an additional \$155,097 was added to the annuity for a total of \$9,060,803.

Management submitted to the Internal Revenue Service an Application for Determination for Terminating Plan on January 24, 2025. A response was received on June 16, 2025 stating that the termination request does not affect its qualification for federal tax purposes under the Internal Revenue Code (IRC).

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

- A. Benefits attributable to employee contributions, taking into account those paid out before termination.
- B. Annuity benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- D. All other vested benefits, that is, vested benefits not insured by the PBGC.
- E. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Notes to Financial Statements**

**6. Risks and Uncertainties**

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

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

**7. Plan Amendments**

Effective January 31, 2024 Plan management resolved to terminate the Plan.

**8. Qualified Tax Status**

In January 2011, a request for a determination letter regarding the Plan's qualified status was filed. The Internal Revenue Service issued a favorable determination letter on June 17, 2011. In addition, the plan administrator and the plan's tax 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Management submitted to the Internal Revenue Service an Application for Determination for Terminating Plan on January 24, 2025. A response was received on June 16, 2025 stating that the termination request does not affect its qualification for federal tax purposes under the Internal Revenue Code (IRC). It is likely that 2025 will be the final year of Form 5500 filing.

**9. Reportable Transactions**

There were no reportable transactions or nonexempt transactions with known parties-in-interest as defined in ERISA during the 2024 and 2023 plan years.

**10. Exempt Party-in-Interest Transactions**

The Plan's custodian is Bank of America. The Plan has investments in Bank of America investments, which qualify as party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Company (who may also be participants in the Plan) at no cost to the Plan.

These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory or administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Notes to Financial Statements**

**11. Commitment**

**Investment Risk** - The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities 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.

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

**Frozen Status** - Effective September 30, 2010, the Bedford, Freeman & Worth Publishing Group, LLC Pension Plan became frozen and additional benefits will not accrue under the Plan. However, the Company is responsible for making sure that the Plan has enough money to fund the benefits that were earned prior to the freeze date. The Company has agreed to fund the minimum required contributions until the Plan is terminated. The total amount of the ERISA minimum contributions funded by the Company amounted to \$0 for the year ended December 31, 2024 and December 31, 2023. The Company made discretionary contributions of \$1,384,476 and \$3,300,000 for the years ended December 31, 2024 and 2023, respectively. A total of \$0 and \$3,300,000, respectively, of the 2024 and 2023 contributions were recorded as an employer contribution receivable at December 31, 2024 and 2023, respectively, in the accompanying Statements for Net Assets Available for Plan Benefits. There was no allowance for credit losses required at December 31, 2024 or December 31, 2023 related to contribution receivables.

**12. Pension Status**

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The At-Risk status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The January 1, 2024 AFTAP for the Fund is 80.00 percent. As such, the Fund was classified as neither endangered nor critical status (Green Zone). Because the Fund's AFTAP equals or exceeds 80 percent, the Fund is not subject to any benefit restrictions on an ongoing basis. "The Companies" resolved to terminate the Plan effective January 31, 2024. All participants received either a lump sum distribution or an annuity during 2024. There were no participant assets or liabilities at December 31, 2024.

**13. Subsequent Events**

Excess assets (liquidation basis) of approximately \$219,500 were transferred to the Macmillan Retirement Plan as an employer contribution in April 2025.

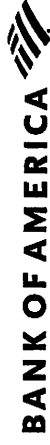
## **Supplemental Schedules**

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Supplemental Schedule  
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)  
December 31, 2024**

Plan 002  
ID# 13-4047605

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment - Number of Shares/ Face Value	Cost Basis	Current Value	
<b>Investment Cash</b>				
*	BlackRock BLF FedFund	\$ 218,188	\$ 218,188	
<b>Total Investments</b>		<b>\$ 218,188</b>	<b>\$ 218,188</b>	

*\*Indicates permitted party-in-interest to the Plan, as defined per ERISA.*



SETTLEMENT DATE

5% REPORT BY ASSET-SINGLE TRAN

01/01/24 THROUGH 12/31/24

ACCOUNT  
35-20-800-0081888

VALUATION

10,852,604.09 THRESHOLD

PAGE

76 542,630.20

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
BLF FEDFUND CASH RESERVE	PUR	09/09/24	2,900,000.000	-2,900,000.00	.00	.00	2,900,000.00	2,900,000.00	.00
	SAL	09/12/24	-2,945,583.000	2,945,583.00	.00	.00	-2,945,583.00	-2,945,583.00	.00
	PUR	09/13/24	2,945,583.000	-2,945,583.00	.00	.00	2,945,583.00	2,945,583.00	.00
	SAL	09/17/24	-2,893,114.000	2,893,114.00	.00	.00	-2,893,114.00	-2,893,114.00	.00
	PUR	10/07/24	558,000.000	-558,000.00	.00	.00	558,000.00	558,000.00	.00
	SAL	10/10/24	-932,114.000	932,114.00	.00	.00	-932,114.00	-932,114.00	.00
	PUR	10/10/24	1,250,000.000	-1,250,000.00	.00	.00	1,250,000.00	1,250,000.00	.00
	SAL	10/11/24	-1,255,308.000	1,255,308.00	.00	.00	-1,255,308.00	-1,255,308.00	.00
BLF FEDFUND	PUR	09/12/24	3,300,000.000	-3,300,000.00	.00	.00	3,300,000.00	3,300,000.00	.00
	SAL	10/04/24	-558,000.000	558,000.00	.00	.00	-558,000.00	-558,000.00	.00
	PUR	10/07/24	5,000,000.000	-5,000,000.00	.00	.00	5,000,000.00	5,000,000.00	.00
	SAL	10/10/24	-4,400,000.000	4,400,000.00	.00	.00	-4,400,000.00	-4,400,000.00	.00
	SAL	10/10/24	-2,350,399.000	2,350,399.00	.00	.00	-2,350,399.00	-2,350,399.00	.00
	SAL	10/11/24	-600,000.000	600,000.00	.00	.00	-600,000.00	-600,000.00	.00
BLACKROCK STRATEGIC INCOME OPPS PTF A	SAL	10/07/24	-175,986.168	1,685,947.49	.00	.00	-1,681,129.66	-1,659,549.56	26,397.93
AMERICAN BOND FUND OF AMERICA CL A	PUR	03/21/24	71,725.956	-806,199.75	.00	.00	806,199.75	806,199.75	.00
	SAL	09/06/24	-54,719.498	636,387.76	.00	.00	-595,495.84	-623,934.12	12,453.64
	SAL	10/07/24	-150,000.000	1,723,500.00	.00	.00	-1,632,404.87	-1,710,361.43	13,138.57
COLUMBIA US TREASURY INDEX FD CL A	SAL	09/06/24	-74,615.496	760,331.90	.00	.00	-706,608.75	-749,139.58	11,192.32
AMERICAN INTM BD FD OF AMERICA SBI CL A	SAL	03/21/24	-65,016.109	806,199.75	.00	.00	-866,274.48	-815,952.17	-9,752.42
JP MORGAN GOVERNMENT BOND FUND CL R3	SAL	09/06/24	-156,775.000	1,531,691.75	.00	.00	-1,400,000.75	-1,495,633.50	36,058.25
LOOMIS SAYLES CORE PLUS BOND FUND CL A	SAL	09/03/24	-72,110.032	838,639.67	.00	.00	-914,761.71	-836,476.37	2,163.30
PIMCO INCOME FUND CL A	SAL	09/03/24	-75,433.131	807,134.50	.00	.00	-866,155.00	-801,099.85	6,034.65



SETTLEMENT DATE 5% REPORT BY ASSET-SINGLE TRAN

01/01/24 THROUGH 12/31/24

ACCOUNT 35-20-800-0081888 VALUATION 10,852,604.09 THRESHOLD 77 PAGE 77 542,630.20

BEDFORD FREEMAN WORTH/COMBO

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
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THORNBURG LIMITED TERM INCOME FUND	SAL	03/21/24	-93,850.313	1,200,345.50	.00	.00	-1,238,087.84	-1,203,161.01	-2,815.51
U.S. TREASURY STRIP ZERO/ NOV 15 2044	PUR	03/21/24	2,500,000.000	-950,317.78	.00	.00	950,317.78	950,317.78	.00
	PUR	03/22/24	2,500,000.000	-944,803.30	.00	.00	944,803.30	944,803.30	.00
	SAL	10/07/24	-5,000,000.000	1,993,200.00	.00	.00	-1,895,121.08	-1,895,121.08	98,078.92

9 PURCHASES FOR 18,654,903.83 18 SALES FOR 27,917,896.32 ISSUE AGGREGATE TOTAL 46,572,800.15



**Bedford, Freeman and Worth Publishing Group, L.L.C. Pension Plan  
 EIN/PN: 13-4047605 / 002**

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

**Distribution of Active Participants as of January 1, 2024 – Age by Service**

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	8	0	0	0	0	0	0
40 - 44	0	0	0	18	12	0	0	0	0	0
45 - 49	0	0	0	9	9	4	0	0	0	0
50 - 54	0	0	0	7	5	7	0	0	0	0
55 - 59	0	0	0	4	4	15	0	0	0	0
60 - 64	0	0	0	1	1	1	2	0	0	0
65 - 69	0	0	0	2	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	49	31	27	2	0	0	0

# **Bedford, Freeman and Worth Publishing Group, L.L.C. Pension Plan**

## **EIN/PN: 13-4047605 / 002**

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

#### **Funding assumptions selection and rationale**

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Non-prescribed demographic assumptions having a significant impact on the valuation are retirement rates and the frequency of optional forms of payment. These demographic assumptions are based on the prior actuary's valuation and are reasonable given historic gain and loss experience of the plan. Actual experience is reviewed each year and compared to the expected.

#### **Use of Models**

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

#### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# Bedford, Freeman and Worth Publishing Group, L.L.C. Pension Plan

## EIN/PN: 13-4047605 / 002

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

#### Prescribed Funding/PBGC Assumptions and Methods

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

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.96%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.22%	5.31%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	4.37%	2.13%
Second Segment Rate	4.96%	3.62%
Third Segment Rate	4.95%	3.93%
Effective Interest Rate	4.93%	3.72%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.13%	4.99%

\* Used for minimum funding and benefit restriction purposes.

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

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date.

#### Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2024 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2023-73

# Bedford, Freeman and Worth Publishing Group, L.L.C. Pension Plan

## EIN/PN: 13-4047605 / 002

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

#### Non-Prescribed Funding Assumptions and Methods

##### Withdrawal rates for active participants not eligible for retirement

A discount for severance of employment was included in the factors on which costs were based by use of the T-8 Table from the Actuary's Pension Handbook. This assumption is an estimate of future experience based upon current and past experience. Sample rates as follows:

Age	Assumption
20	11.94%
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%
60	0.16%

##### Retirement rates

Age	Assumption
55	20.00%
56	20.00%
57	20.00%
58	20.00%
59	20.00%
60	30.00%
61	30.00%
62	30.00%
63	30.00%
64	30.00%
65	100.00%

It was assumed that all employees would retire at their Normal Retirement Age, or in one year if at or past Normal Retirement Age. This assumption is an estimate of future experience based upon current and past experience.

# **Bedford, Freeman and Worth Publishing Group, L.L.C. Pension Plan**

## **EIN/PN: 13-4047605 / 002**

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

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

##### **Frequency of optional payment forms**

85% of participants elect a lump sum and 15% of participants elect a 10-year certain and life annuity. This assumption is an estimate of future experience based upon current and past experience.

##### **Marital percentage**

80% of participants are assumed to be married at death. Husbands are assumed to be the same age as their wives.

##### **Disability rates**

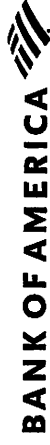
None assumed.

##### **Asset valuation method**

The fair market value of assets was used.

##### **Summary of Changes from the January 1, 2023 Valuation**

- The interest rate basis for funding purposes was updated to the current rates as specified in IRS Regulation 1.430 (h)(2)–1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption was updated according to the current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis.
- The above changes increased the plan's funding target by approximately \$80,000.



BANK OF AMERICA

SETTLEMENT DATE

5% REPORT BY ASSET-SINGLE TRAN

01/01/24 THROUGH 12/31/24

ACCOUNT 35-20-800-0081888

VALUATION

10,852,604.09 THRESHOLD

PAGE 76

542,630.20

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
BLF FEDFUND CASH RESERVE	PUR	09/09/24	2,900,000.000	-2,900,000.00	.00	.00	2,900,000.00	2,900,000.00	.00
	SAL	09/12/24	-2,945,583.000	2,945,583.00	.00	.00	-2,945,583.00	-2,945,583.00	.00
	PUR	09/13/24	2,945,583.000	-2,945,583.00	.00	.00	2,945,583.00	2,945,583.00	.00
	SAL	09/17/24	-2,893,114.000	2,893,114.00	.00	.00	-2,893,114.00	-2,893,114.00	.00
	PUR	10/07/24	558,000.000	-558,000.00	.00	.00	558,000.00	558,000.00	.00
	SAL	10/10/24	-932,114.000	932,114.00	.00	.00	-932,114.00	-932,114.00	.00
	PUR	10/10/24	1,250,000.000	-1,250,000.00	.00	.00	1,250,000.00	1,250,000.00	.00
	SAL	10/11/24	-1,255,308.000	1,255,308.00	.00	.00	-1,255,308.00	-1,255,308.00	.00
BLF FEDFUND	PUR	09/12/24	3,300,000.000	-3,300,000.00	.00	.00	3,300,000.00	3,300,000.00	.00
	SAL	10/04/24	-558,000.000	558,000.00	.00	.00	-558,000.00	-558,000.00	.00
	PUR	10/07/24	5,000,000.000	-5,000,000.00	.00	.00	5,000,000.00	5,000,000.00	.00
	SAL	10/10/24	-4,400,000.000	4,400,000.00	.00	.00	-4,400,000.00	-4,400,000.00	.00
	SAL	10/10/24	-2,350,399.000	2,350,399.00	.00	.00	-2,350,399.00	-2,350,399.00	.00
	SAL	10/11/24	-600,000.000	600,000.00	.00	.00	-600,000.00	-600,000.00	.00
BLACKROCK STRATEGIC INCOME OPPS PTF A	SAL	10/07/24	-175,986.168	1,685,947.49	.00	.00	-1,681,129.66	-1,659,549.56	26,397.93
AMERICAN BOND FUND OF AMERICA CL A	PUR	03/21/24	71,725.956	-806,199.75	.00	.00	806,199.75	806,199.75	.00
	SAL	09/06/24	-54,719.498	636,387.76	.00	.00	-595,495.84	-623,934.12	12,453.64
	SAL	10/07/24	-150,000.000	1,723,500.00	.00	.00	-1,632,404.87	-1,710,361.43	13,138.57
COLUMBIA US TREASURY INDEX FD CL A	SAL	09/06/24	-74,615.496	760,331.90	.00	.00	-706,608.75	-749,139.58	11,192.32
AMERICAN INTM BD FD OF AMERICA SBI CL A	SAL	03/21/24	-65,016.109	806,199.75	.00	.00	-866,274.48	-815,952.17	-9,752.42
JP MORGAN GOVERNMENT BOND FUND CL R3	SAL	09/06/24	-156,775.000	1,531,691.75	.00	.00	-1,400,000.75	-1,495,633.50	36,058.25
LOOMIS SAYLES CORE PLUS BOND FUND CL A	SAL	09/03/24	-72,110.032	838,639.67	.00	.00	-914,761.71	-836,476.37	2,163.30
PIMCO INCOME FUND CL A	SAL	09/03/24	-75,433.131	807,134.50	.00	.00	-866,155.00	-801,099.85	6,034.65



SETTLEMENT DATE 5% REPORT BY ASSET-SINGLE TRAN

01/01/24 THROUGH 12/31/24

ACCOUNT 35-20-800-0081888 VALUATION 10,852,604.09 THRESHOLD 77 PAGE 77 542,630.20

BEDFORD FREEMAN WORTH/COMBO

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
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THORNBURG LIMITED TERM INCOME FUND	SAL	03/21/24	-93,850.313	1,200,345.50	.00	.00	-1,238,087.84	-1,203,161.01	-2,815.51
U.S. TREASURY STRIP ZERO/ NOV 15 2044	PUR	03/21/24	2,500,000.000	-950,317.78	.00	.00	950,317.78	950,317.78	.00
	PUR	03/22/24	2,500,000.000	-944,803.30	.00	.00	944,803.30	944,803.30	.00
	SAL	10/07/24	-5,000,000.000	1,993,200.00	.00	.00	-1,895,121.08	-1,895,121.08	98,078.92

9 PURCHASES FOR 18,654,903.83 18 SALES FOR 27,917,896.32 ISSUE AGGREGATE TOTAL 46,572,800.15



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

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

<b>A</b> Name of plan BEDFORD, FREEMAN AND WORTH PUBLISHING GROUP, L.L.C PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bedford, Freeman & Worth Publishing Group, LLC	<b>D</b> Employer Identification Number (EIN) 13-4047605	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	14,035,453	
<b>b</b> Actuarial value.....	<b>2b</b>	14,035,453	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	38	5,254,047	5,254,047
<b>b</b> For terminated vested participants .....	144	4,347,917	4,347,917
<b>c</b> For active participants.....	109	4,255,848	4,255,848
<b>d</b> Total.....	291	13,857,812	13,857,812
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.22%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Target normal cost.....	<b>6c</b>	0	

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

<b>SIGN HERE</b>	Christopher Snel  Signature of actuary	<u>10/13/2025</u> Date
	Christopher Snel, ASA, EA, MAAA Type or print name of actuary	<u>2308384</u> Most recent enrollment number
	Buck Global, LLC (Buck) Firm name	<u>201-902-2300</u> Telephone number (including area code)
	200 Jefferson Park 2nd Floor Whippany NJ 07981 Address of the firm	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 59
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 1,332,635
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 1,332,635
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

**Bedford, Freeman and Worth Publishing Group, L.L.C. Pension Plan  
EIN/PN: 13-4047605 / 002**

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	55.7334	0.2000	11.1467	613.0677
56	50.4934	0.2000	10.0987	565.5260
57	46.2920	0.2000	9.2584	527.7291
58	38.9240	0.2000	7.7848	451.5181
59	33.0334	0.2000	6.6067	389.7942
60	29.3246	0.3000	8.7974	527.8422
61	22.4225	0.3000	6.7268	410.3319
62	16.6037	0.3000	4.9811	308.8281
63	12.5426	0.3000	3.7628	237.0547
64	8.7084	0.3000	2.6125	167.2022
65	8.0408	1.0000	8.0408	522.6536
<b>Total</b>			<b>79.8166</b>	<b>4,721.5478</b>
<b>Weighted Average Retirement Age = 4,721.5478 / 79.8166</b>				<b>59.15</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>59</b>

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

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

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

# **Bedford, Freeman and Worth Publishing Group, L.L.C. Pension Plan**

## **EIN/PN: 13-4047605 / 002**

### **Schedule SB, Part V - Summary of Plan Provisions**

#### **Eligibility Date**

January 1, 1985

#### **Eligibility**

All salaries employees are eligible for membership in the Plan as of January 1 following the attainment of age 20-1/2 and completion of 6 months of service. Effective January 1, 2010, all salaried employees are eligible for membership in the Plan following the attainment of age 20-1/2 and completion of 6 months of service. No employees shall become a participant after September 30, 2010.

#### **Retirement Dates**

- |            |                               |
|------------|-------------------------------|
| (a) Normal | Age 65                        |
| (b) Early  | Age 55 and 5 years of service |
| (c) Late   | After age 65                  |

#### **Retirement Benefits**

Normal Retirement - 1.32% of Average Compensation for each year of service to Maximum of 33% of Average Compensation. Service is credited commencing January 1, 1984. Benefits were frozen effective September 30, 2010.

Early Retirement – Participant may elect to commence benefit at termination after the attainment of age 55. The vested accrued benefit is reduced by 1/2% per month for the first 72 months, then 5/12% per month for the next 48 months for each month benefit commences prior to age 65

Late Retirement - Benefit determined as in Normal Retirement above, based on Compensation and Participation to Late Retirement Date.

#### **Vesting**

Upon termination of employment, a Participant will be entitled to a deferred vested benefit payable at age 65 and determined as in Normal Retirement above based on Compensation and Participation to the date of termination. Vested in the accrued benefit after 5 years of service.

Participant may elect to commence benefits immediately after termination. Benefit is reduced by 1/2% per month for the first 72 months, then 5/12% per month for the next 48 months to age 55 and reduced from age 55 to commencement age based on plan definition of actuarial equivalence (UP-84 Mortality Table, 7% interest).

# **Bedford, Freeman and Worth Publishing Group, L.L.C. Pension Plan**

## **EIN/PN: 13-4047605 / 002**

### **Schedule SB, Part V - Summary of Plan Provisions**

#### **Death Benefits**

- (a) Before Retirement      The amount of the survivor benefit shall be based on the Participant's years of Vesting Service and years of Credited Service at the time of his or her termination of Employment, and shall be determined on the assumption that the Participant had voluntarily retired with the standard form of benefit in effect on the later of the date of his or her death or the Surviving Spouses Annuity Starting Date, and died immediately thereafter. The normal form of benefit for a married participant is an actuarially reduced joint and 50% survivor annuity.
- (b) After Retirement      The normal form of benefit for a married participant is an actuarially reduced joint and 50% survivor annuity. The normal form of benefit for an unmarried participant is a 10 Year Certain and Life annuity. Death benefits based on elected option at retirement.

#### **Optional Forms of Retirement Income**

- (a) Life Annuity,
- (b) 10 Year Certain and Life Annuity,
- (c) 50, 75 and 100% Joint and Contingent Survivor Annuity,
- (d) Lump Sum distribution.

#### **Employee Contributions**

None.

#### **Summary of Changes from the January 1, 2023 Valuation**

None.

**Bedford, Freeman and Worth Publishing Group, LLC Pension Plan  
Supplemental Schedule  
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)  
December 31, 2024**

Plan 002  
ID# 13-4047605

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment - Number of Shares/ Face Value	Cost Basis	Current Value	
<b>Investment Cash</b>				
*	BlackRock BLF FedFund	\$ 218,188	\$ 218,188	
<b>Total Investments</b>		<b>\$ 218,188</b>	<b>\$ 218,188</b>	

*\*Indicates permitted party-in-interest to the Plan, as defined per ERISA.*