

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 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/20/1956
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSIO
2b Employer Identification Number (EIN): 13-6122251
2c Plan Sponsor's telephone number: 212-869-5986
2d Business code (see instructions): 511110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

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

Form 5500 (2024) v. 240311



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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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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p><b>A</b> Name of plan <b>NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSION FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSIO</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>13-6122251</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**PRUDENTIAL INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030359		06/01/2024	05/31/2025

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <b>0</b>	(b) Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	7024783

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier .....

**c** Premiums due but unpaid at the end of the year .....

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

<b>6b</b>	
<b>6c</b>	
<b>6d</b>	

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year .....

**c** Additions: (1) Contributions deposited during the year .....

(2) Dividends and credits.....

(3) Interest credited during the year.....

(4) Transferred from separate account .....

(5) Other (specify below).....  
 ▶

(6) Total additions .....

**d** Total of balance and additions (add lines **7b** and **7c(6)**) .....

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year .....

(2) Administration charge made by carrier.....

(3) Transferred to separate account .....

(4) Other (specify below).....  
 ▶

(5) Total deductions .....

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....

<b>7b</b>	
<b>7c(1)</b>	
<b>7c(2)</b>	
<b>7c(3)</b>	
<b>7c(4)</b>	
<b>7c(5)</b>	
<b>7c(6)</b>	0
<b>7d</b>	
<b>7e(1)</b>	
<b>7e(2)</b>	
<b>7e(3)</b>	
<b>7e(4)</b>	
<b>7e(5)</b>	0
<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan 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 06/01/2024 and ending 05/31/2025

► **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>NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSIO</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6122251</u>	

**E** Type of plan:      (1)  Multiemployer Defined Benefit      (2)  Money Purchase (see instructions)

**1a** Enter the valuation date:      Month 06      Day 01      Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>120512787</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>127548143</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>145255440</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>144898277</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>204929865</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>954168</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>13584131</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>13542767</u>

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

<b>SIGN HERE</b>  <u>JAY K. EGELBERG, ASA, MAAA</u> Type or print name of actuary  <u>FIRST ACTUARIAL CONSULTING, INC.</u> Firm name  <u>1501 BROADWAY, SUITE 1728</u> <u>NEW YORK, NY 10036-5601</u> Address of the firm	<u>03/05/2026</u> Date  <u>23-04981</u> Most recent enrollment number  <u>212-395-9555</u> Telephone number (including area code)
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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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	120512787
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1572	135840555
<b>(2)</b> For terminated vested participants .....	540	33673112
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1428285
<b>(b)</b> Vested benefits .....		33987913
<b>(c)</b> Total active .....	301	35416198
<b>(4)</b> Total .....	2413	204929865
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	58.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/01/2024	1498404				
<b>Totals ▶</b>			<b>3(b)</b>	1498404	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	88.0 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input checked="" type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	7P
<b>(2)</b> Females .....	<b>6c(2)</b>	7FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	500000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3449181	353927

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	665185

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	80153305	12495917
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		921277
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		14082379
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		28514860
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1498404
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	33931148	8670079
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2655390
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	57697287	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	57177123	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		41338733
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		27256354
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date .....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<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 **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSIO</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6122251</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

**CORBIN CAPITAL PARTNERS, LP**

**30-0299433**

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

**SKYBRIDGE CAPITAL**

**26-0403497**

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

**THE VANGUARD GROUP**

**23-1945930**

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

**BOYD WATTERSON**

**45-2061717**

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

WELLINGTON TRUST COMPANY

04-2755549

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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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**(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)

PROSKAUER ROSE, LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	246036	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)

C & R CONSULTING, INC.

13-3935364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	182700	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)

FIRST ACTUARIAL CONSULTING, INC.

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	88881	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

QUANVEST CONSULTANTS

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	78000	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)

WESTERN ASSET MANAGEMENT COMPANY

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60371	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)

CARY KANE, PLLC

88-1989795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55233	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 99	NONE	53142	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	40471	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33130	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	19123	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)

NOVAK FRANCELLA

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16880	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"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSIO</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6122251</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA SA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
<b>c</b> EIN-PN <u>22-1211670-038</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7024783</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE BOND FUND LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT CO. LLC</u>		
<b>c</b> EIN-PN <u>20-0219111-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II CORE BOND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>04-6913417-026</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14997748</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSIO</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6122251</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	282561	242858
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	219156	130726
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1175188	1064684
<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>	10742872	10368585
<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>		14997748
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	8131292	7024783
<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>	27899043	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	64769562	76623813
<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>	7438469	7768677

<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>	120658143	118221874
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	145356	116471
<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>	145356	116471
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	120512787	118105403

**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>	1498404	
<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>		1498404
<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>	28293	
<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>		28293
<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>	1254434	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1254434
<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>	347497	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-60000
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		105134
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		1034154
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		7098934
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		11306850

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	12748532	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		12748532
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	182700	
(3) Recordkeeping fees .....	<b>2i(3)</b>	21135	
(4) IQPA audit fees .....	<b>2i(4)</b>	33130	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	146591	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	17693	
(7) Actuarial fees .....	<b>2i(7)</b>	108004	
(8) Legal fees .....	<b>2i(8)</b>	301269	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	155180	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		965702
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		13714234

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2407384
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

**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		3000000
<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		7768677
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568004.

<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 **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSIO</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6122251</b>	

<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.....	<b>1</b>	<b>0</b>
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>22</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer HUDSON NEWS DISTRIBUTOR'S LLC

**b** EIN 11-3668123 **c** Dollar amount contributed by employer 86313

**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 05 Day 31 Year 2022

**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): SHIFTS WORKED @ 8% OF SHI

**a** Name of contributing employer DAILY NEWS, LP

**b** EIN 13-3690542 **c** Dollar amount contributed by employer 161473

**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 03 Day 31 Year 2027

**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): SHIFTS WORKED @ 8% OF SHI

**a** Name of contributing employer THE NEW YORK POST

**b** EIN 13-3732753 **c** Dollar amount contributed by employer 434525

**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 04 Day 21 Year 2026

**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): SHIFTS WORKED @ 8% OF SHI

**a** Name of contributing employer THE NEW YORK TIMES

**b** EIN 13-1102020 **c** Dollar amount contributed by employer 634733

**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 03 Day 31 Year 2026

**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): SHIFTS WORKED @ 8% OF SHI

**a** Name of contributing employer DOW JONES

**b** EIN 13-5034940 **c** Dollar amount contributed by employer 31709

**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 05 Day 31 Year 2026

**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): SHIFTS WORKED @ 8% OF SHI

**a** Name of contributing employer NEWSPAPER AND MAIL DELIVERERS UNION

**b** EIN 13-5277720 **c** Dollar amount contributed by employer 15155

**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 05 Day 31 Year 2025

**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): SHIFTS WORKED @ 8% OF SHI

**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 NEWARK STAR LEDGER

**b** EIN 22-1157720 **c** Dollar amount contributed by employer 62475

**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 10 Day 17 Year 2021

**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): SHIFTS WORKED @ 8% OF SHI

**a** Name of contributing employer LIBERTY NEWS

**b** EIN 20-5946698 **c** Dollar amount contributed by employer 49061

**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 11 Day 30 Year 2025

**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): SHIFTS WORKED @ 8% OF SHI

**a** Name of contributing employer NATIONAL DISTRIBUTION ALLIANCE

**b** EIN 48-1304650 **c** Dollar amount contributed by employer 22960

**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 10 Day 31 Year 2025

**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): SHIFTS WORKED @ 8% OF SHI

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<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>	0.97
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.01

**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>	0
<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: 52.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %  
 High-Yield Debt: 0.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 0.0 % Other: 7.0 %

**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 \_\_\_\_\_.



**NEWSPAPER AND MAIL DELIVERERS' -  
PUBLISHERS' PENSION FUND**

FINANCIAL STATEMENTS

MAY 31, 2025





# NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND

## FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Newspaper and Mail Deliverers' - Publishers' Pension Fund

### Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2025 and 2024, and the changes in its net assets available for 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 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 the 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.

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

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

In performing an audit in accordance with GAAS, we:

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

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



## 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) as of May 31, 2025, and reportable transactions for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 May 31, 2025 audit 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.

*Calibre CPA Group, PLLC*

New York, NY  
February 23, 2026



## NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Investments, at fair value		
Cash equivalents	\$ 1,064,684	\$ 1,175,188
Mutual funds	76,623,813	64,769,562
Collective trust fund	14,997,748	-
103-12 investment entity	-	27,899,043
Pooled separate account	7,024,783	8,131,292
Limited partnership	10,368,585	10,742,872
Hedge funds of funds	<u>7,768,677</u>	<u>7,438,469</u>
Total investments	<u>117,848,290</u>	<u>120,156,426</u>
Receivables		
Employer contributions	<u>130,726</u>	<u>219,156</u>
Cash - non interest bearing	<u>242,858</u>	<u>282,561</u>
Total assets	<u>118,221,874</u>	<u>120,658,143</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	113,962	142,847
Due to affiliated fund	<u>2,509</u>	<u>2,509</u>
Total liabilities	<u>116,471</u>	<u>145,356</u>
<b>Net assets available for benefits</b>	<u>\$ 118,105,403</u>	<u>\$ 120,512,787</u>

See accompanying notes to financial statements.



## NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 8,525,719	\$ 14,202,303
Interest and dividends	<u>1,282,727</u>	<u>768,624</u>
	9,808,446	14,970,927
Less: investment expenses	<u>163,286</u>	<u>172,181</u>
Net investment income	<u>9,645,160</u>	<u>14,798,746</u>
Employer contributions	<u>1,498,404</u>	<u>1,874,916</u>
Total additions	<u>11,143,564</u>	<u>16,673,662</u>
<b>Deductions</b>		
Benefits paid to participants	12,748,532	12,965,704
Administrative expenses	<u>802,416</u>	<u>718,098</u>
Total deductions	<u>13,550,948</u>	<u>13,683,802</u>
<b>Net change</b>	(2,407,384)	2,989,860
<b>Net assets available for benefits</b>		
Beginning of year	<u>120,512,787</u>	<u>117,522,927</u>
End of year	<u>\$ 118,105,403</u>	<u>\$ 120,512,787</u>

See accompanying notes to financial statements.



## NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

#### NOTE 1. DESCRIPTION OF PLAN

The following brief description of Newspaper and Mail Deliverers' - Publishers' Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective February 20, 1956, as amended, between the Newspaper and Mail Deliverers' Union of New York and Vicinity (the Union), and various newspaper wholesalers and publishers who are parties to collective bargaining agreements with the Union requiring contributions to the Plan. The Union and the employers agreed to participate in the operation of a trust fund for the purpose of providing retirement benefits to employees of contributing employers who are represented by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - The Plan provides various forms of retirement pension benefits to eligible participants as well as pre-retirement and post-retirement death benefits as defined in the Plan Document. Pension benefits include normal pensions, early retirement pensions, service pensions, disability pensions, and vested retirement pensions. Benefits are payable in the form of life annuities with 10 years certain, and joint and survivor annuities. Life annuities with 10 year certain shall mean a benefit payable monthly, from the applicable annuity start date, for the lifetime of the participant. However, if the participant dies prior to receipt of 120 monthly benefit payments, such monthly benefit shall be continued to the participant's beneficiary for the balance of such 120-month period or, at the election of the participant's beneficiary, the remaining value of such payments shall be paid in a lump sum to such beneficiary. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50%, 75%, or 100% of the calculated benefit for life.

**Funding Policy** - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee, as provided for in the applicable prevailing collective bargaining agreements or participation agreements with the Union. Contributions are also made by the Plan's sponsoring Union in its capacity as employer. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of June 1, 2024 and 2023.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded when incurred, regardless of when cash is exchanged.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Employer Contributions Receivable** - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

## NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated November 18, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.



### NOTE 3. TAX STATUS (CONTINUED)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2025 and 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, First Actuarial Consulting, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of May 31, 2024 are as follows:

Interest Rate: 6.00% per annum.

Mortality: RP-2014 Blue Collar Mortality Table adjusted to 2006, then projected generationally using Scale MP-2021 for healthy participants.

RP-2014 Disabled Mortality Table adjusted to 2006, then projected generationally using Scale MP-2021 for disabled participants.

## NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Termination Rates Before Retirement:

Age	Rate (%)		
	Withdrawal		Disability
	Less than 5 years	5 years or more	
20	21.29	0.00	0.06
25	25.71	3.63	0.08
30	20.37	7.26	0.11
35	16.53	7.53	0.14
40	15.53	6.23	0.21
45	14.21	5.60	0.35
50	13.35	5.24	0.58
55	11.73	1.32	0.97
60	11.76	0.30	1.57

Retirement Rates for  
Active Participants (if eligible):

Age	Rates
55-57	2%
58-61	5%
62	25%
63-64	15%
65	35%
66-69	20%
70 and older	100%

Retirement Rates for  
Inactive Vested Participants (if eligible):

Age	Rates
55	10%
56-59	5%
60-64	10%
65 and over	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of June 1, 2024. Had the valuation been performed as of May 31, 2024, there would be no material differences.



## NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits as of May 31, 2024 is shown below:

Actuarial present value of vested benefits	
Participants currently receiving benefits	\$ 107,286,730
Participants entitled to deferred benefits	24,212,141
Other participants	<u>24,349,417</u>
Total vested benefits	155,848,288
Actuarial present value of nonvested benefits	<u>1,281,803</u>
Actuarial present value of accumulated plan benefits	<u>\$ 157,130,091</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - June 1, 2023	<u>\$ 162,147,753</u>
Changes during the year attributable to:	
Decrease in discount period at 6.00%	9,345,560
Benefits paid	(12,965,704)
Additional benefits earned, including experience gains and losses	<u>(1,397,518)</u>
Total change	<u>(5,017,662)</u>
Actuarial present value of accumulated plan benefits - May 31, 2024	<u>\$ 157,130,091</u>

Since information on the accumulated plan benefits at May 31, 2025, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of May 31, 2025, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of May 31, 2024.

### Pension Protection Act Filings

For each of the years ended May 31, 2025 and 2024, based on actuarial assumptions, participant and financial data, and Plan provisions, the Plan's actuary certified that the Plan was in neither Endangered nor Critical Status (Green Zone) as defined in the Pension Protection Act of 2006 (PPA), as amended.



## NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which includes 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

*Cash equivalents* - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

*Mutual funds* - Valued at the daily closing price reported in the active market in which the fund is traded. The 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.

*Collective trust fund* - Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

*103-12 investment entity* - Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

*Pooled separate account* - Valued at the NAV per share at year end as reported by the insurance company. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying investments.

*Limited partnership* - Valued at the NAV per share at year end as reported by the partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. Share values are based on the appraised value of the underlying real estate properties.

*Hedge funds of funds* - Valued at the amount equal to the NAV per share at year end as reported by the managers of the underlying portfolio of diversified multi-advisor, multi-strategy hedge funds. The fund uses the NAV as reported by the underlying funds, as a practical expedient, to determine the overall fair value of the Fund.

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. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	Assets at Fair Value as of May 31, 2025			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,064,684	\$ 1,064,684	\$ -	\$ -
Mutual funds	<u>76,623,813</u>	<u>76,623,813</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	77,688,497	<u>\$ 77,688,497</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV *	<u>40,159,793</u>			
Total assets at fair value	<u>\$ 117,848,290</u>			

Description	Assets at Fair Value as of May 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,175,188	\$ 1,175,188	\$ -	\$ -
Mutual funds	<u>64,769,562</u>	<u>64,769,562</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	65,944,750	<u>\$ 65,944,750</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV *	<u>54,211,676</u>			
Total assets at fair value	<u>\$ 120,156,426</u>			

\*In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

### Fair Value of Investments that Calculate NAV

The table on the next page summarizes investments measured at fair value based on NAV per share as of May 31, 2025 and 2024. Each investment entity, with the exception of the limited partnership and the hedge funds of funds, are measured at fair value by using the NAV practical expedient and also files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities are not required. The Plan had no unfunded commitments towards these investment entities at May 31, 2025 and 2024.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	May 31, 2025	May 31, 2024		
Collective Trust Fund				
Wellington CIF II Core Bond Portfolio	\$ 14,997,748	\$ -	Daily	1 day
103-12 Investment Entity				
Western Asset US Core Bond, LLC	-	27,899,043	Daily	1 day
Pooled Separate Account				
Prudential PRISA Fund	7,024,783	8,131,292	Quarterly	90 days
Limited Partnership				
Boyd Watterson GSA Fund LP (a)	10,368,585	10,742,872	Quarterly	60 days
Hedge Funds of Funds				
Legion Strategies, Ltd. (b)	2,840,467	2,867,551	Quarterly	65 days
Corbin ERISA Opp Fund (c)	4,928,210	4,570,918	Quarterly	65 days
	7,768,677	7,438,469		
Total	\$ 40,159,793	\$ 54,211,676		

- a. Boyd Watterson GSA Fund LP (Boyd Watterson) invests in diversified commercial properties primarily leased to the United States federal government either through the General Services Administration (GSA) or other federal government agencies.
- b. Legion Strategies, Ltd. (Legion) invests in a pool of hedge funds that specialize primarily in directional equity funds, directional macro strategies, event driven strategies, and relative value strategies. Legion has placed a limited redemption gate on its fund.
- c. Corbin ERISA Opportunities Fund invests in a pool of hedge funds that invest a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations. A complete withdrawal would require 65 days-notice before four consecutive quarterly redemption dates with only 25% withdrawals permitted each quarter.

## NOTE 6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.



## **NOTE 6. PLAN TERMINATION (CONTINUED)**

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

## **NOTE 7. RISKS AND UNCERTAINTIES**

The Plan 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 and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and 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.

## **NOTE 8. SIGNIFICANT CONTRIBUTING EMPLOYERS**

Contributions from three contributing employers account for approximately 82% and 80% of total employer contributions for the years ended May 31, 2025 and 2024, respectively.

## **NOTE 9. PARTY-IN-INTEREST TRANSACTIONS**

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.



## NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total additions per the financial statements	\$ 11,143,564	\$ 16,673,662
Add: investment expenses	<u>163,286</u>	<u>172,181</u>
Total income per the Form 5500	<u>\$ 11,306,850</u>	<u>\$ 16,845,843</u>

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total deductions per the financial statements	\$ 13,550,948	\$ 13,683,802
Add: investment expenses	<u>163,286</u>	<u>172,181</u>
Total expenses per the Form 5500	<u>\$ 13,714,234</u>	<u>\$ 13,855,983</u>

## NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 23, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## **SUPPLEMENTAL SCHEDULES**



**Schedule MB, line 6 – Summary of Plan Provisions**

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<b>Plan Year</b>	12-month period beginning on a June 1st
<b>Accrual Year for Pension Credit and Vesting Service</b>	12-month period beginning on a February 1st
<b>Plan Participation</b>	The first day on which an Employer is required to make a contribution to the Fund on behalf of an employee.
<b>Active Participation</b>	An employee becomes a Participant when a contributing employer is obligated to contribute on his/her behalf.
<b>Normal Retirement Age</b>	The later of age 65 or the fifth anniversary of participation.
<b>Vesting Service</b>	One year of Vesting Service is granted to a Participant who worked 100 or more shifts in an accrual year.
<b>Pension Credits</b>	One year of credited service is granted to a Participant who worked 224 or more shifts in a year, 3/4 year of credited service is granted to a Participant who worked 151 - 223 shifts in a year, and 1/2 year of credited service is granted to a Participant who worked 100 - 150 shifts in a year. No credited service granted for working 99 or fewer shifts in a year.
<b>Contribution Rate</b>	8.0% of the shift rate per shift, effective as of January 1, 2009.
<b>Normal Pension Benefit</b>	Eligibility: Age 65 and at least 5 years of credited service. Amount: \$1,000 per month after 25 years of credited service, proportionately reduced for credited service less than 25 years.
<b>Rule of 90 Pension Benefit</b>	Eligibility: Minimum of 25 years of credited service with age plus years of credited service equal to or greater than 90. Amount: \$1,000 per month.
<b>Early Retirement Benefit</b>	Eligibility: Minimum of 25 years of credited service, and at least age 55. Amount: Normal pension benefit accrued, reduced by one-half of one percent for each month less than age 65.

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
**EIN/PN:** 13-6122251/001  
**Plan Sponsor:** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

***Schedule MB, line 6 – Summary of Plan Provisions (cont'd)***

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<b><i>Disability Retirement Benefit</i></b>	Eligibility: 15 years of credited service, or 10 years of credited service if disability results from an on-the-job accident which results in a Social Security disability award, and at least age 40.  Amount: Normal pension benefit accrued.
<b><i>Vested Pension Benefit</i></b>	Eligibility: 5 years of Vesting Service.  Amount: Normal pension benefit accrued payable at age 65, or normal pension benefit accrued reduced by one-half of one percent for each month less than age 65 to a minimum age of 55.
<b><i>Pre-Retirement Death Benefit for Married Participants</i></b>	Eligibility: 5 years of Vesting Service or credited service.  Amount: 50% of the pension benefit a Participant would have received upon retirement the day before his death, having elected the joint and survivor option. If the Participant died prior to eligibility for an early retirement benefit, the surviving spouse's benefit shall be deferred to the date when the Participant would have been eligible to retire.
<b><i>Pre-Retirement Death Benefit for Unmarried Participants</i></b>	Eligibility: 10 years of credited service.  Amount: Normal pension benefit to which a Participant would have been entitled had he been age 65 and retired the day before his death.
<b><i>Accrued Benefit</i></b>	Normal Pension Benefit determined based on the Participant's Pension Credits as of the calculation date.
<b><i>Normal Form of Benefit</i></b>	50% Joint and Survivor Annuity for married Participants, and Life Annuity with 120 payments guaranteed for non-married Participants.

**Changes in Plan Provisions since the Last Valuation**

There were no changes in plan provisions since the last valuation.

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
**EIN/PN:** 13-6122251/001  
**Plan Sponsor:** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

# NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

### Attachment to 2024 Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Name: NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND

EIN: 13-6122251

Plan Sponsor's Name: BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' -  
PUBLISHERS' PENSION FUND

PN: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Vanguard	Total Stock Market Index Institutional	\$ 63,167,054	\$ 60,697,719
	Prudential	PRISA SA	5,490,797	7,024,783
	Goldman Financial	Short term investments	1,064,684	1,064,684
	Corbin Capital	Corbin ERISA Opportunity Fund	3,000,000	4,928,210
	Skybridge Capital	Legion Strategies Limited	2,122,209	2,840,467
	Boyd Watterson	GSA Fund, LP	9,852,618	10,368,585
	Vanguard	Bond Market Index Fund	14,768,300	15,926,094
	Wellington	WTC-CIF II Core Bond	<u>15,057,748</u>	<u>14,997,748</u>
	<b>TOTAL</b>		<b><u>\$ 114,523,410</u></b>	<b><u>\$ 117,848,290</u></b>

**Schedule MB, line 8b(2) – Schedule of Active Participant Data**

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		1									1
25 to 29											
30 to 34		3	2								5
35 to 39		2		2	1						5
40 to 44		1	1	5	3	1					11
45 to 49		2	1		4	7	2				16
50 to 54		4			9	7	6	2	1		29
55 to 59		3	4	1	6	11	9	20	14	2	70
60 to 64		5	1		9	10	13	18	21	23	100
65 to 69		2	3		1	7	5	4	13	15	50
70 & up		1					2	5	1	5	14
Total		24	12	8	33	43	37	49	50	45	301

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
**EIN/PN:** 13-6122251/001  
**Plan Sponsor:** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensi

***Schedule MB, line 3(d) – Withdrawal Liability Amounts***

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There were no withdrawal liability payments collected during the 2024 plan year.

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***Plan Name:*** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
***EIN/PN:*** 13-6122251/001  
***Plan Sponsor:*** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

***Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases***

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. <u>Amortization Charges</u></b>				
(a) Plan amendment	6/1/1995	1.00	\$314,531	\$314,531
(b) Assumption change	6/1/1997	3.00	1,875,876	668,043
(c) Plan amendment	6/1/1997	3.00	1,874,392	667,514
(d) Plan amendment	6/1/1998	4.00	1,130,720	311,981
(e) Plan amendment	6/1/1999	5.00	5,272,182	1,201,715
(f) Plan amendment	6/1/2000	6.00	4,524,986	887,219
(g) Plan amendment	6/1/2001	7.00	5,508,738	955,294
(h) Assumption change	6/1/2004	10.00	1,824,057	242,714
(i) Assumption change	6/1/2006	12.00	380,062	44,720
(j) ENIL 2009	6/1/2009	14.00	18,610,542	1,988,806
(k) ENIL 2010	6/1/2010	14.00	1,723,801	184,213
(l) ENIL 2011	6/1/2011	14.00	2,129,658	227,585
(m) Actuarial loss	6/1/2012	3.00	1,452,907	517,414
(n) ENIL 2012	6/1/2012	14.00	739,909	79,071
(o) ENIL 2013	6/1/2013	14.00	3,229,002	345,066
(p) ENIL 2014	6/1/2014	14.00	3,578,580	382,424
(q) Actuarial loss	6/1/2016	7.00	2,827,790	490,378
(r) Assumption change	6/1/2016	7.00	4,250,574	737,111
(s) Actuarial loss	6/1/2017	8.00	2,077,645	325,175
(t) Assumption change	6/1/2017	8.00	236,485	37,013
(u) Actuarial loss	6/1/2018	9.00	1,844,524	264,589
(v) Assumption change	6/1/2018	9.00	253,783	36,405
(w) Assumption change	6/1/2019	10.00	265,714	35,356
(x) Actuarial loss	6/1/2020	11.00	504,208	62,840
(y) Assumption change	6/1/2020	11.00	275,265	34,307
(z) Assumption change	6/1/2021	12.00	1,889,789	222,363
(aa) Actuarial loss	6/1/2022	13.00	2,080,874	232,690
(ab) Assumption change	6/1/2022	13.00	266,909	29,847
(ac) Actuarial loss	6/1/2023	14.00	5,760,621	615,606
(ad) Actuarial loss	6/1/2024	15.00	<u>3,449,181</u>	<u>353,927</u>
Total			\$80,153,305	\$12,495,917
<b>2. <u>Amortization Credits</u></b>				
(a) Combine credits	6/1/2023	4.37	<u>\$33,931,148</u>	<u>\$8,670,079</u>
Total			\$33,931,148	\$8,670,079
<b>3. <u>Net Amortization Charges and Credits</u></b>				
(a) Total amortization charges			\$80,153,305	\$12,495,917
(b) Total amortization credits			<u>(33,931,148)</u>	<u>(8,670,079)</u>
(c) Net amortization charges and credits			\$46,222,157	\$3,825,838

**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund

**EIN/PN:** 13-6122251/001

**Plan Sponsor:** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensi

**Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases (cont'd)**

4. Credit Balance on June 1, 2024	28,514,860
5. Unfunded Actuarial Accrued Liability: (3) – (4)	\$17,707,297
6. <u>Unfunded Actuarial Accrued Liability</u>	
(a) Actuarial accrued liability	145,255,440
(b) Actuarial value of assets	<u>(127,548,143)</u>
(c) Unfunded liability	\$17,707,297
(d) Unfunded liability with balance equation minimum	\$17,707,297

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
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## ***Schedule MB, line 11 – Justification for Change in Actuarial Assumptions***

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1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
**EIN/PN:** 13-6122251/001  
**Plan Sponsor:** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

## Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions

<b>Interest Rates</b>	Valuation	7.00% per annum
	RPA '94 Current liability	3.63% per annum
	Withdrawal liability	6.00% per annum

The assumed long-term rate of return on assets is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.

The assumed long-term rate of return on assets used for withdrawal liability includes an allowance for administrative expenses.

The RPA '94 current liability interest rate complies with Code section 431(c).

### **Mortality**

The RP-2014 Blue Collar Mortality Table adjusted to 2006, then projected generationally using scale MP-2021 for healthy participants; and the RP-2014 Disabled Mortality Table adjusted to 2006, then projected generationally using scale MP-2021 for disabled participants.

The RP-2014 mortality tables along with accompanying "MP" projection scales, published by the Society of Actuaries, represent current benchmarks of U.S. private pension plan mortality experience. The mortality tables, with the fully generational projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

For RPA'94 Current Liability, the tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used.

### **Retirement Rates**

For actives eligible to retire, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55-57	2%	65	35%
58-61	5	66-69	20
62	25	70 and over	100
63-64	15		

For inactive vested participants eligible to retire, retirement rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	60-64	10%
56-59	5	65 and over	100

These assumptions are based on historical and current data adjusted to reflect estimated future experience and professional judgment.

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
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***Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)***

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***Termination Rates*** Sample termination rates are as follows:

<u>Age</u>	<u>Withdrawal</u>		<u>Disability</u>
	<u>Less than 5 years</u>	<u>5 years or more</u>	
20	21.29%	-	0.06%
25	25.71	3.63%	0.08
30	20.37	7.26	0.11
35	16.53	7.53	0.14
40	15.53	6.23	0.21
45	14.21	5.60	0.35
50	13.35	5.24	0.58
55	11.73	1.32	0.97
60	11.76	0.30	1.57

These assumptions are based on historical and current data adjusted to reflect estimated future experience and professional judgment.

***Active Participant*** If a participant worked at least 100 shifts in the year ending on the January 31 preceding the valuation date, he is counted as active for this valuation.

***Future Benefit Accruals*** One pension credit per year.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

***Expenses*** \$500,000 payable at the beginning of the year.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

***Marriage*** 75% of male participants are assumed to be married, and 50% of female participants are assumed to be married. Husbands are assumed to be three years older than wives.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

***Form of Payment*** All participants are assumed to elect the single life annuity with a guarantee of 120 monthly payments.

***Future Increases in Maximum Benefits*** It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

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***Plan Name:*** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
***EIN/PN:*** 13-6122251/001  
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**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)**

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***Benefits Not Included in the Valuation***      None.

**Actuarial Methods**

***Cost Method***      The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provisions had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

***Asset Method***      The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The Actuarial Value is subject to a restriction that it not be less than 80% nor more than 120% of market value. The Actuarial Value of Assets as of June 1, 2021, was initialized at market value per approval 3.16 in Revenue Procedure 2000-40.

**Changes in Actuarial Assumptions and Methods since the Last Valuation**

Current liability determined as of June 1, 2024, was based on 3.63% interest and the IRS 2024 Static Mortality table. These assumptions were updated from 2.80% interest and the IRS 2023 Static Mortality table utilized as of June 1, 2023, to comply with the requirements of Code section 431(c).

There were no other changes in the actuarial assumptions or methods since the last valuation.

**Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56**

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they

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***Plan Name:***      Newspaper and Mail Deliverers'-Publishers' Pension Fund  
***EIN/PN:***        13-6122251/001  
***Plan Sponsor:*** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

***Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)***

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relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

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***Plan Name:*** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
***EIN/PN:*** 13-6122251/001  
***Plan Sponsor:*** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

***Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year***

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Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements and payments of withdrawal liability are generally made per regular quarterly schedules. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a December 1 contribution date.

The source of contributions for the Plan Year ending May 31, 2025, was a draft of the Fund auditor's report.

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***Plan Name:*** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
***EIN/PN:*** 13-6122251/001  
***Plan Sponsor:*** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

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<b><u>Plan Year</u></b>	<b><u>Active Participants</u></b>	<b><u>Terminated Vested Participants</u></b>	<b><u>Retired Participants and Beneficiaries Receiving Payments</u></b>	<b><u>Total</u></b>
2024	\$515,933	\$713,330	\$12,313,504	\$13,542,767
2025	885,289	924,291	11,821,280	13,630,860
2026	1,234,442	1,110,845	11,294,513	13,639,800
2027	1,530,988	1,321,873	10,791,051	13,643,912
2028	1,747,544	1,509,305	10,307,689	13,564,538
2029	1,937,325	1,661,646	9,803,875	13,402,846
2030	2,118,195	1,802,395	9,307,262	13,227,852
2031	2,252,749	1,921,014	8,789,737	12,963,500
2032	2,367,686	2,002,446	8,267,631	12,637,763
2033	2,458,135	2,115,162	7,754,826	12,328,123
2034	2,413,601	2,040,346	7,285,818	11,739,765
2035	2,383,452	2,064,864	6,826,298	11,274,614
2036	2,330,211	2,084,560	6,375,130	10,789,901
2037	2,268,551	2,087,897	5,933,490	10,289,938
2038	2,210,570	2,074,986	5,502,471	9,788,027
2039	2,149,044	2,056,313	5,083,101	9,288,458
2040	2,080,130	2,018,005	4,676,403	8,774,538
2041	2,007,966	1,973,732	4,283,381	8,265,079
2042	1,927,853	1,938,603	3,905,032	7,771,488
2043	1,851,485	1,879,490	3,542,325	7,273,300
2044	1,759,680	1,816,657	3,196,203	6,772,540
2045	1,665,998	1,755,247	2,867,591	6,288,836
2046	1,580,977	1,683,208	2,557,388	5,821,573
2047	1,484,102	1,611,546	2,266,416	5,362,064
2048	1,394,038	1,529,011	1,995,376	4,918,425
2049	1,313,213	1,454,167	1,744,830	4,512,210
2050	1,215,297	1,372,342	1,515,123	4,102,762
2051	1,121,701	1,282,957	1,306,326	3,710,984
2052	1,030,602	1,192,427	1,118,240	3,341,269
2053	935,809	1,104,699	950,375	2,990,883
2054	846,185	1,019,730	801,963	2,667,878
2055	762,353	934,572	671,997	2,368,922
2056	681,279	852,791	559,262	2,093,332
2057	605,608	773,643	462,398	1,841,649
2058	534,018	699,242	379,959	1,613,219
2059	467,133	627,515	310,436	1,405,084
2060	408,389	560,798	252,326	1,221,513
2061	355,167	499,288	204,160	1,058,615
2062	307,716	442,205	164,537	914,458
2063	266,356	389,578	132,171	788,105

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
**EIN/PN:** 13-6122251/001  
**Plan Sponsor:** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments  
(cont'd)**

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<b><u>Plan Year</u></b>	<b><u>Active Participants</u></b>	<b><u>Terminated Vested Participants</u></b>	<b><u>Retired Participants and Beneficiaries Receiving Payments</u></b>	<b><u>Total</u></b>
2064	\$230,260	\$341,211	\$105,890	\$677,361
2065	198,489	297,361	84,656	580,506
2066	170,941	257,733	67,570	496,244
2067	147,223	222,149	53,856	423,228
2068	126,803	190,397	42,857	360,057
2069	109,170	162,231	34,036	305,437
2070	93,913	137,386	26,955	258,254
2071	80,704	115,591	21,264	217,559
2072	69,244	96,575	16,688	182,507
2073	59,266	80,077	13,009	152,352

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
**EIN/PN:** 13-6122251/001  
**Plan Sponsor:** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

**Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**

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<b><u>Plan Year</u></b>	<b><u>Employer Contributions</u></b>	<b><u>Withdrawal Liability Payments</u></b>	<b><u>Total</u></b>
2024	\$1,725,391	\$0	\$1,725,391
2025	1,639,693	0	1,639,693
2026	1,559,708	0	1,559,708
2027	1,479,723	0	1,479,723
2028	1,405,451	0	1,405,451
2029	1,366,892	0	1,366,892
2030	1,268,333	0	1,268,333
2031	1,205,488	0	1,205,488
2032	1,142,643	0	1,142,643
2033	1,085,511	0	1,085,511

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**Plan Name:** Newspaper and Mail Deliverers'-Publishers' Pension Fund  
**EIN/PN:** 13-6122251/001  
**Plan Sponsor:** Board of Trustees of Newspaper and Mail Deliverers'-Publishers' Pensio

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

OMB Nos. 1210 - 0110  
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: NEWSPAPER AND MAIL DELIVERERS' PUBLISHERS' PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/20/1956
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS'
Mailing address: C/O MARSHALL AND MOSS, LLP, 1400 OLD COUNTY ROAD SUITE 406, WESTBURY, NY 11590-5156
2b Employer Identification Number (EIN): 13-6122251
2c Plan Sponsor's telephone number: (212) 869-5986
2d Business code (see instructions): 511110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: DENNIS MUNCH, 03/09/2026, DENNIS MUNCH. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311



# NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND

## SCHEDULE OF REPORTABLE TRANSACTIONS

MAY 31, 2025

### ATTACHMENT TO 2024 FORM 5500 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Name: NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND EIN: 13-6122251

Plan Sponsor's Name: BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS' - PUBLISHERS' PENSION FUND PN: 001

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Cost of Asset	(e) Selling Price	(f) Net Gain (Loss)
Vanguard	Bond Market Index Fund	\$ 14,768,300	N/A	N/A	N/A
Wellington	WTC-CIF II Core Bond	\$ 15,057,748	N/A	N/A	N/A
Western Asset	U.S. Core Bond Fund, LLC	N/A	\$ 30,013,131	\$ 30,408,808	\$ 395,677

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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 NEWSPAPER AND MAIL DELIVERERS'-PUBLISHERS' PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS'-PUBLISHERS' PENSIO	<b>D</b> Employer Identification Number (EIN) 13-6122251

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

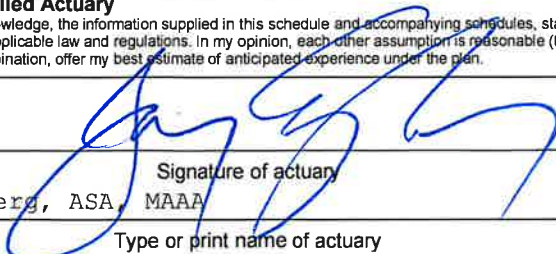
**1a** Enter the valuation date: Month 6 Day 1 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	120,512,787
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	127,548,143
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	145,255,440
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	144,898,277
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	204,929,865
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	954,168
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	13,584,131
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	13,542,767

**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>		2.5.2026
	Signature of actuary	Date
	Jay K. Egelberg, ASA, MAAA	23-04981
	Type or print name of actuary	Most recent enrollment number
	First Actuarial Consulting Inc.	(212) 395-9555
	Firm name	Telephone number (including area code)
	1501 Broadway, suite 1728	
	New York NY 10036-5601	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2024  
v. 240311**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	120,512,787
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1,572	135,840,555
<b>(2)</b> For terminated vested participants .....	540	33,673,112
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,428,285
<b>(b)</b> Vested benefits .....		33,987,913
<b>(c)</b> Total active .....	301	35,416,198
<b>(4)</b> Total .....	2,413	204,929,865
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	58.81%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/01/2024	1,498,404				
<b>Totals ▶</b>			<b>3(b)</b>	1,498,404	<b>3(c)</b>

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)**

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	88.0%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- |  |   |   |   |
|--|---|---|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input checked="" type="checkbox"/> Entry age normal | <b>c</b> <input type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium    | <b>g</b> <input type="checkbox"/> Individual aggregate          | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |   |   |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	7P
<b>(2)</b> Females .....	<b>6c(2)</b>	7FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.2%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.3%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	500,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,449,181	353,927

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	665,185

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	80,153,305	12,495,917
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		921,277
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		14,082,379
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		28,514,860
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1,498,404
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	33,931,148	8,670,079
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2,655,390
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	57,697,287	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	57,177,123	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		41,338,733
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		27,256,354
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		