APPENDIX D
CHECKLIST
APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR PRESSROOM UNIONS' PENSION TRUST FUND

Response	Item Number	Description of Item	Page number in application
Yes No N/A	1	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See section 2.01 of this revenue procedure.	17
Yes No N/A	2	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries, • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently? See section 2.02 of this revenue procedure.	1
Yes No N/A	3	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure.	2, Exhibit 1
Yes No N/A	4	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See section 2.04 of this revenue procedure.	2, Exhibit 2
Yes No N/A	5	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including:	2, Exhibit 3

		• the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.01 of this revenue procedure.	
Yes No N/A	6	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.02 of this revenue procedure.	2, Exhibit 4
Yes No N/A	7	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? See section 3.03 of this revenue procedure.	2, Exhibit 5, Appendix B
Yes No N/A	8	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation?	3, Exhibit 6

		See section 4.01 of this revenue procedure.	
Yes No N/A	9	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See section 4.02(1) of this revenue procedure.	3, Exhibit 7
Yes No N/A	10	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) See section 4.02(2) of this revenue procedure.	
Yes No N/A	11	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 4.03 of this revenue procedure.	4, Exhibit 8
Yes No N/A	12	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable),	4, Exhibit 9

		• for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? See section 4.04 of this revenue procedure.	
Yes No N/A	13	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See section 4.05(1) of this revenue procedure.	4-5, Appendix A
Yes No N/A	14	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See section 4.05(2) of this revenue procedure.	5
Yes No N/A	15	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See section 4.05(3) of this revenue procedure.	
Yes No N/A	16	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan? See section 4.05(4) of this revenue procedure.	5, Exhibit 10
Yes No N/A	17	Does the application include information on past and current measures taken to avoid insolvency? See section 5.01 of this revenue procedure.	5-6
Yes No N/A	18	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? See section 5.02 of this revenue procedure.	6-7, Exhibit 11
Yes No	19	Does the application describe how the plan sponsor took into account – or did not take into account – the	6-10

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N/A		factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See section 5.03 of this revenue procedure.	
Yes No N/A	20	Does the application describe how the plan sponsor took into account -or did not take into account -in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels? See section 5.03 of this revenue procedure.	11-13
Yes No N/A	21	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See section 5.04 of this revenue procedure.	13
Yes No N/A	22	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures? See section 6.01 of this revenue procedure.	13, Exhibit 12
Yes No N/A	23	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA? See section 6.02 of this revenue procedure.	
Yes No N/A	24	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See section 6.02 of this revenue procedure.	
Yes No N/A	25	Does the application include: • a description of each of the assumptions used in the projections required under sections	13, Appendix B

		3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes? See section 6.03 and Appendix B of this revenue procedure.	
Yes No N/A	26	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return on plan assets? See section 6.04 of this revenue procedure.	13, Exhibit 11
Yes No N/A	27	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See section 6.05 of this revenue procedure.	13-14, Exhibit 13
Yes No N/A	28	Does the plan include deterministic projections for each year in the extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? See section 6.06 of this revenue procedure.	14, Exhibit 14
Yes No N/A	29	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination	14, Exhibit 15

		that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See section 6.07 of this revenue procedure.	
Yes No N/A	30	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension? See section 6.08.	14
Yes No N/A	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status? See section 6.09.	14, 9-10
Yes No N/A	32	Does the application include the required plan sponsor identification and contact information? See section 7.01 of this revenue procedure.	15
Yes No N/A	33	Does the application include the required plan identification information? See section 7.02 of this revenue procedure.	15
Yes No N/A	34	Does the application include the required retiree representative information (if applicable)? See section 7.03 of this revenue procedure.	
Yes No N/A	35	Does the application include the required enrolled actuary information? See section 7.04 of this revenue procedure.	15
Yes No N/A	36	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See section 7.05 and Appendix C of this revenue procedure.	15, Exhibit 16

Yes No N/A	37	Does the application include: • the required plan documents • any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter? See section 7.06 of this revenue procedure.	15, Exhibit 17
Yes No N/A	38	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See section 7.07 of this revenue procedure.	15, Exhibit 18
Yes No N/A	39	Does the application include the required excerpts from the most recently filed Form 5500? See section 7.08 of this revenue procedure.	15, Exhibit 19
Yes No N/A	40	Does the application include the most recently updated rehabilitation plan? See section 7.09 of this revenue procedure.	15, Exhibit 5
Yes No N/A	41	Does the application include the two most recent actuarial valuation reports? See section 7.10 of this revenue procedure.	16, Exhibit 20
Yes No N/A	42	Does the application include this checklist, completed and placed on top of the application? See section 7.11 of this revenue procedure and this Appendix D.	Appendix D
Yes No N/A	43	If the application is being submitted for resubmission review, does the application include: • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review? See section 8 of this revenue procedure.	

THE BOARD OF TRUSTEES OF THE PRESSROOM UNIONS' PENSION TRUST FUND

Signature: [redacted]
Name: Patrick LoPresti
Title: Chairman and Union Trustee
Date: March 5, 2018

Signature: [redacted]
Name: James Glover
Title: Chairman and Employer Trustee
Date: March 5, 2018

PRESSROOM UNIONS' PENSION TRUST FUND
APPLICATION FOR SUSPENSION OF BENEFITS

SECTION 1. BACKGROUND AND PURPOSE

Pursuant to Internal Revenue Service Revenue Procedure 2017-43 ("Revenue Procedure") and the Department of the Treasury's final regulations issued under Section 432(e)(9) of the Internal Revenue Code of 1986 ("Code"), 26 U.S.C. § 432(e)(9), and published in the Federal Register on April 28, 2016, 81 Fed. Reg. 25540 (collectively, "Regulations"), the Board of Trustees ("Trustees") of the Pressroom Unions' Pension Trust Fund ("Plan") submits this Application, and the accompanying Exhibits and Appendices, to the Secretary of the Treasury for approval of a suspension of benefits.

Section 432(e)(9)(G) of the Code provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the Plan is eligible for the benefit suspension and has satisfied the criteria set forth in subparagraphs (C), (D), (E) and (F) of section 432(e)(9) of the Code. As set forth below, the Plan is eligible to suspend benefits and has satisfied each of the enumerated criteria under the Regulations. Therefore, the Plan respectfully requests that the Secretary approve this Application to suspend benefits.

SECTION 2. APPLICATION PROCEDURES

.01 Plan sponsor submission.

The Trustees, as Plan Sponsor, submit this application for approval of a proposed benefit suspension under Code Section 432(e)(9). This Application is signed and dated by the Union and Employer Co-Chair Trustees, who are both authorized to sign and are current members of the Board of Trustees.

.02 Terms of proposed benefit suspension.

The Trustees, as Plan Sponsor, submit this application for approval of a proposed benefit suspension, under Code Section 432(e)(9), equal to 39% of all Plan benefits accrued through September 30, 2017.

1) Effective Date

The effective date of the proposed suspension is January 1, 2019.

2) Expiration Date

The proposed benefit suspension will not expire by its own terms.

3) Different Treatment of Participants and Beneficiaries

The proposed suspension does not provide for different treatment of participants and beneficiaries (other than as a result of application of the individual limitations of section 432(e)(9)(D)(i), (ii) and (iii) (the "individual limitations")). However, the accrual rate for active participants will not be reduced after September 30, 2017.

.03 Penalties of perjury statement.

Please refer to **Exhibit 1**.

.04 Public disclosure statement.

Please refer to **Exhibit 2.**

SECTION 3. DEMONSTRATION THAT PLAN IS ELIGIBLE FOR SUSPENSION

.01 Plan actuary's certification of critical and declining status.

The Plan actuary certified the Plan to be in critical and declining status as defined in § 432(b)(6) for the plan year commencing October 1, 2017. Please see **Exhibit 3** for a copy of the actuarial certification and the supporting documents. The supporting documentation for the certification includes a plan-year-by-plan-year projection of the Plan's available resources and the benefits that are due under the Plan, demonstrating that the Plan is projected to become insolvent during the plan year commencing October 1, 2031. The plan-year-by-plan-year projection separately identifies the market value of assets as of the beginning and end of each plan year beginning October 1, 2017 through the insolvency year, and the following cash flow items for those years: (1) contributions; (2) withdrawal liability payments; (3) benefit payments; (4) administrative expenses; and (5) net investment returns.

.02 Plan actuary's certification that the plan is projected to avoid insolvency.

Please see **Exhibit 4** for the Plan actuary's certification that the Plan is projected to avoid insolvency taking into account the proposed benefit suspension, and assuming that the proposed benefit suspension continues indefinitely. The supporting documentation includes a plan-year-by-plan-year projection of the available resources and the benefits that are due under the plan demonstrating the avoidance of insolvency of the plan over the extended period. The plan-year-by-plan-year projection separately identifies the market value of assets as of the beginning and end of the initial period and of each subsequent plan year in the extended period and the following cash flow items for those years: (1) contributions; (2) withdrawal liability payments; (3) benefit payments; (4) administrative expenses; and (5) net investment returns. The initial period begins January 1, 2018. Please refer to **Appendix B** for a complete list of actuarial assumptions used for the projections.

.03 Plan sponsor's determination of projected insolvency.

The Trustees determined that, in accordance with section 432(e)(9)(C)(ii) and after a review of all available information and possible Plan changes, the Plan is not projected to avoid insolvency if benefits are not suspended, even though all reasonable measures to avoid insolvency have been taken. The reasonable measures taken to avoid insolvency are set forth in the Plan's Rehabilitation Plan, **Exhibit 5**.

The Trustees have included additional documentation and information in Section 5 of this Application illustrating their determination of projected insolvency and the reasonable measures taken into account in making the determination that the proposed suspensions are necessary to avoid insolvency.

SECTION 4. DEMONSTRATION THAT THE PROPOSED SUSPENSION SATISFIES THE STATUTORY REQUIREMENTS

.01 Demonstration that limitations on individual suspensions are satisfied.

(1) Please refer to **Exhibit 6** for a demonstration of how the proposed suspension satisfies the limitations described in sections 432(e)(9)(D)(i), (ii) and (iii) of the Code as required under the Revenue Procedure. **Exhibit 6** includes:

1) A sample calculation applying the guarantee-based limitation under section 432(e)(9)(D)(i) of the Code for an individual in each category or group identified in the Revenue Procedure.

2) A sample calculation applying the disability-based limitations under section 432(e)(9)(D)(iii) of the Code for an individual in each category or group identified in accordance with the Revenue Procedure.

3) A sample calculation applying the age-based limitation under section 432(e)(9)(D)(ii) of the Code for an individual in each category or group identified in accordance with the Revenue Procedure.

(2) For the description of the benefits based on disability please refer to Sections 4.05, 4.06, 4.07 and 4.08 of the plan document. The plan document is in the **Exhibit 17.**

.02 Demonstration that the proposed suspension is reasonably estimated to enable the plan to avoid insolvency.

Please refer to **Exhibit 7** for a demonstration that, in accordance with Section 432(e)(9)(D)(iv) of the Code, the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency. **Exhibit 7** includes:

1) An illustration, prepared on a deterministic basis, showing that:

(a) For each plan year during the extended period, the plan's solvency ratio, *i.e.*, the ratio of the Plan's available resources to the scheduled benefit payments under the Plan for the plan year, is projected to be at least 1.0.
(b) The Plan's projected funding percentage at the end of the extended period is greater than 100 percent.

2) Stochastic projections are neither required nor provided.

3) Information on the actuarial assumptions used for the illustrations is provided in **Appendix B**.

.03 Demonstration that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency.

Please refer to **Exhibit 8** for a demonstration that, in accordance with section 432(e)(9)(D)(iv) of the Code, the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to enable the Plan to avoid insolvency. Please refer to **Appendix B** for a complete list of actuarial assumptions. The demonstration in **Exhibit 8** includes an illustration, prepared on a deterministic basis, of the Plan's available resources and solvency ratio as described in section 4.02(1) of the Revenue Procedure showing the proposed suspension would not reasonably be estimated to avoid insolvency if the dollar amount of the proposed suspension for each participant and beneficiary were reduced (but not below zero) by the greater of:

1) Five percent of the reduction in the periodic payment proposed for that participant or beneficiary; or

2) Two percent of the participant's or beneficiary's periodic payment determined without regard to the reduction proposed in the application.

.04 <u>Demonstration that the proposed benefit suspension is distributed equitably</u>.

Please refer to **Exhibit 9** for a demonstration of that, in accordance with section 432(e)(9)(D)(vi) of the Code, the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population.

1) **Exhibit 9** includes the following information:

   (a) The number of participants, beneficiaries, and alternate payees; the average monthly benefit before suspension; the average monthly benefit after the suspension (determined taking into account the individual limitations); and the aggregate present value of the reduction in benefits for all individuals.

   (b) A demonstration of the distribution of the benefit suspension, expressed as a count of individuals whose benefits are not reduced, and a count of individuals whose benefits are reduced by a percentage that falls within a series of ranges of 10%.

2) The proposed suspension does not provide for different treatment for different categories or groups, except that the accrual rate for active participants will not be reduced after September 30, 2017.

.05 <u>Notice</u>.

1) Individual Notices.

   Please refer to **Appendix A** for a copy of the notice sent to employers that have an obligation to contribute to the Plan and to the employee organization representing participants under the Plan. See **Appendix A** for each type of actual notice that will be given to each participant, beneficiary and alternate payee under the Plan. The Plan has included the following four (4) sample actual notices.

a) Participant, Beneficiary, Alternate Payee in pay status subject to suspensions.
b) Participant, Beneficiary, Alternate Payee before Normal Retirement Date, not in pay status, and subject to suspensions.
c) Participant, Beneficiary, Alternate Payee after Normal Retirement Date, not in pay status, and subject to suspensions.
d) Participant, Beneficiary, Alternate Payee protected from suspensions.

2) Efforts made to contact Participants, Beneficiaries and Alternate Payees.

The Trustees will make all reasonable efforts to contact all participants, beneficiaries of deceased participants, and alternate payees of the Plan (regardless of whether their benefits are proposed to be suspended) pursuant to the Regulations and in satisfaction of their fiduciary duties under ERISA. Specifically, the Trustees will provide notice to the last known address of the participant, beneficiary or alternate payee on file with the Plan, using the same address the Trustees used to distribute the Plan's most recent annual funding notice. If the notice is returned as undeliverable, the Trustees will contact the local union representing Plan participants in an attempt to locate those missing individuals for whom the notice was returned as undeliverable. Further, if still necessary to locate missing individuals, the Trustees will request contact information from the plan administrators of any other employee benefit plans that the Trustees reasonably believe may have information useful for locating the missing individuals. Lastly, the Trustees will then use an internet search tool, a credit reporting agency and a commercial service to search for those remaining individuals for whom they were not able to otherwise obtain updated information. The Trustees will mail a notice to individuals within five (5) days of locating them.

3) Electronic delivery of notices will not be used.

4) Please refer to **Exhibit 10** for a list of:

(a) Each contributing employer as of the date of this Application that has an obligation to contribute to the Plan within the meaning of Section 4212(a) of ERISA.
(b) Each employee organization representing participants under the Plan.

SECTION 5. PLAN SPONSOR DETERMINATION RELATING TO REASONABLE MEASURES TAKEN TO AVOID INSOLVENCY

.01 <u>Measures taken to avoid insolvency</u>

Prior to the plan year beginning on October 1, 2016, the Plan was not endangered or in critical condition although, like other pension funds, the Plan was negatively impacted by the financial crisis of 2008 in its invested assets as well as the numbers of contributing employers and active participants. The Plan's assets went from $214 million in 2007 to $147 million in 2009. Due to the downturn of the economy and changes in technology, over two-thirds of the contributing employers closed and the number of active participants decreased dramatically from 174 in 2007 to about 23 currently, or over 85%.

Even while the Fund assets and number of active participants declined, the Fund had no unfunded liability for years. However, for the plan year beginning on October 1, 2016, the Plan's actuary determined that the Plan is projected to have a funding deficiency for the 2020 plan year and is expected to become insolvent during the plan year beginning October 1, 2031.

Consequently, on August 17, 2017, the Trustees adopted a Rehabilitation Plan reducing adjustable benefits under section 432(e)(9), as follows:

1) Effective April 1, 2018, for terminated-vested Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age. During the current plan year, the Rehabilitation Plan was updated so that this would be an actuarially equivalent reduction assuming a rate of return of 6% per year under the RP2000 mortality table set forward three years and projected with scale AA on a fully generational basis.

2) Effective January 1, 2019, for active Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age. During the current plan year, the Rehabilitation Plan was updated so that this would be an actuarially equivalent reduction assuming a rate of return of 6% per year under the RP2000 mortality table set forward three years and projected with scale AA on a fully generational basis.

3) Effective April 1, 2018, Participants who are not currently receiving a pension benefit from the Fund and who are not married upon the commencement of Fund benefits or who, with their Spouse, reject the normal form of benefit for married Participants will no longer be entitled to a single life annuity with a 60-month guarantee of payments; rather, their benefit will be paid in the form of a single-life annuity with no guarantee.

4) Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the unreduced 75% Joint and Survivor benefit that was available if a Participant had worked at least one Credited Shift on or after

January 1, 1998, will be eliminated; an actuarially equivalent adjustment will apply resulting in a reduced benefit.

5) Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the following lump-sum death benefits shall be eliminated:

(a) The Pensioner lump-sum death benefit of $1,000 per Plan Section 6.02; and
(b) The pre- and post-retirement lump-sum death benefits of no more than $3,500 payable to certain Participants per Plan Section 6.03.

.02 Plan factors

1) For the 10 plan years immediately preceding the plan year in which the application is submitted, the following information is submitted:

(a) *Contribution levels*:

The information concerning contribution levels for the past 10 years is included in **Exhibit 11**.

(b) *Levels of benefit accruals, including any prior reductions in the rate of benefit accruals:*

The current rate of benefit accrual is as follows: For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of: (a) 4.00% of gross earnings accumulated after September 30, 2011; (b) 5.00% of gross earnings accumulated after December 31, 1972, but before October 1, 2011; and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973, up to a maximum of 35, of which no more than 20 shall be for service before December 1, 1957. Accordingly, future benefit accrual levels were reduced from 5.00% to 4.00% as of October 1, 2011, and have remained at that level.

This level of benefit accrual is retained under the Rehabilitation Plan's preferred schedule but, under its default schedule, future benefit accruals for an active participant are equal to a monthly benefit (payable as a single life annuity commencing on the participant's normal retirement date) of 1% of the contribution required to be made with respect to the participant.

(c) *Prior reductions, if any, of adjustable benefits under section 432(e)(8)*:

There has been one prior reduction in adjustable benefits under 432(e)(9) prior to this application pursuant to the Rehabilitation Plan that was adopted by the Trustees on August 17, 2017. The following reductions in adjustable benefits were adopted by the Trustees as part of the August 17, 2017 Rehabilitation Plan:

1. Effective April 1, 2018, for terminated vested Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age. During the current plan year, the Rehabilitation Plan was updated so that this would be an actuarially equivalent reduction assuming a rate of return of 6% per year under the RP2000 mortality table set forward three years and projected with scale AA on a fully generational basis.

2. Effective January 1, 2019, for active Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age. During the current plan year, the Rehabilitation Plan was updated so that this would be an actuarially equivalent reduction assuming a rate of return of 6% per year under the RP2000 mortality table set forward three years and projected with scale AA on a fully generational basis.

3. Effective April 1, 2018, Participants who are not currently receiving a pension benefit from the Fund and who are not married upon the commencement of Fund benefits or who, with their Spouse reject the normal form of benefit for married Participants, will no longer be entitled to a single life annuity with a 60-month guarantee of payments; rather, their benefit will be paid in the form of a single-life annuity with no guarantee.

4. Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the unreduced 75% Joint and Survivor benefit that was available if a Participant had worked at least one Credited Shift on or after January 1, 1998, will be eliminated; an actuarially equivalent adjustment will apply resulting in a reduced benefit.

5. Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the following lump-sum death benefits shall be eliminated:

   (a) The Pensioner lump-sum death benefit of $1,000 per Plan Section 6.02; and
   (b) The pre- and post-retirement lump-sum death benefits of no more than $3,500 payable to certain Participants per Plan Section 6.03.

(d) *There have been no prior suspension of benefits under section 432(e)(9).*

(e) *The measures undertaken by the Trustees to retain or attract contributing employers*

> The measures taken by the Trustees to retain or attract contributing employers consist of prudent management of the investment portfolio of the Fund by professional money managers and the adoption of the Rehabilitation Plan.

2) The impact on the Plan's solvency of the subsidies and ancillary benefits, if any, available to active participants.

As of January 1, 2019, the only remaining subsidy and/or ancillary benefit available to active participants is the disability benefit. Given the small number of active employees, and the small number of participants who receive a disability benefit, there is very little impact on the Plan's solvency of the availability of the disability benefit.

3) Compensation levels of active participants relative to employees in the Participants' industry generally.

The union-represented printing industry journeymen and apprentice craftsmen who make up the active participants in the Fund are paid at union-negotiated hourly rates that reflect their skill and dedication. The hourly rates for active participants in the Fund vary from approximately \$20 to approximately \$50, which are higher than compensation levels of non-union employees in the industry generally but on a par with other union-represented employees.

4) Competitive and other economic factors facing contributing employers.

The competitive and other economic factors facing contributing employers can best be summarized as very challenging. Currently and historically, the Fund participants are and have been entirely employed within the commercial lithographic printing industry in pre-press and pressroom positions in the New York City metropolitan area. In 2010, the Bureau of Labor Statistics within the U.S. Department of Labor ("BLS") published an analysis of the commercial lithographic printing industry that confirms the subjective experience of the Fund. The BLS report entitled *Career Guide to Industries, 2010-11 Edition*, Printing ("BLS 2010 Report") notes that employment within the printing industry, and especially within the commercial segment of that industry, is expected to continue to decline due to increasing computerization, declining volume of printed matter, and the expanding use of the Internet in advertising and communications. (http://www.bls.gov/oco/cg/cgs050.htm (visited September 10, 2010).) The BLS also notes that computerization in the field of printing has already eliminated many pre-press and production jobs. The BLS 2010 Report states:

> The printing industry, like many other industries, continues to undergo technological changes, as computers and technology alter the manner in which work is performed. Many of the processes that were once done by hand are becoming more automated, and technology's influence can be seen in all three stages of printing. The most

> notable changes have occurred in the prepress stage. Instead of cutting and pasting articles by hand, workers now produce entire publications on a computer, complete with artwork and graphics. Columns can be displayed and arranged on the computer screen exactly as they will appear in print, and then be printed. Nearly all prepress work is computerized, and prepress workers need considerable training in computer software and graphic communications. Technology has also affected the printing process itself. Printing machine operators, also known as press operators, increasingly use computers to make adjustments to printing presses in order to complete a job.
>
> . . .
>
> Employment in printing is expected to decline rapidly, but the need to replace workers who retire or leave the occupation will create job opportunities, especially for persons with up-to-date printing skills.
>
> . . .
>
> Employment change. Wage and salary employment in the printing and related support activities industry is projected to decline 16% over the 2008–18 period, compared with 11% growth projected for the economy as a whole. This decrease reflects the increasing automation of the printing process and the expanding use of the Internet that reduces the need for printed materials. Some small- and medium-size firms are also consolidating in order to afford the investment in new technology and equipment leading to an expected drop in employment.
>
> Processes that had been performed manually are now largely automated. As a result, job skills have changed and nearly all workers need to be computer-literate and comfortable working with sophisticated equipment. Some jobs have shifted from production occupations to computer-related occupations that perform the same functions while others have largely vanished. For example, demand for workers who perform prepress tasks manually—paste-up workers, photoengravers, camera operators, film strippers, and platemakers—is expected to disappear. In some cases, technological advances have shifted job duties from printers to printers' clients. For example, as layout and design are performed and transmitted electronically to printing companies, employment of desktop publishers and graphic designers in client industries should grow.

This downward employment trend has continued since the BLS 2010 Report was published. According to the BLS Career Outlook report, employment of printing press operators from 2014 to 2024 is projected to decline by 12.5% from 173,000 to 151,400 jobs. (https://www.bls.gov/careeroutlook/2015/article/projections-occupation.htm (visited on July 25, 2017).)

The experience of the Fund is consistent with the BLS reports. As recently as the year 1998, the Fund had hundreds of participants employed in manual pre-press occupations such as paste-up workers, photoengravers, camera operators and film strippers. All of those jobs have been replaced by many fewer pre-press electronic operators and the trend is for even those jobs to be eliminated due to the shift of job duties from printers to printers' clients.

Increasing productivity in the pressroom is also reducing participants in the Fund. Sheet-fed presses now routinely run at as many as 15,000 impressions per hour as compared to 8,000 impressions 10 years ago. Web-style presses are similarly more productive so that fewer printers are needed to produce the same amount of product. The increased efficiency in the pressroom when combined with the overall reduction in demand for printed products makes it very difficult to maintain active participants in the Fund.

The number of participants in the Fund has also declined as a result of the shift in the already declining volume of printing work from employers who participate in the Fund to lower cost printers, both domestically and overseas. The Fund is currently paying benefits to about 1,400 retirees while maintaining obligations for about 370 terminated-vested participants and has less than 30 active participants.

Finally, increased consolidation in the industry has caused employers to go out of business and those withdrawals are typically circumstances that limit the ability of the Fund to collect withdrawal liability. The BLS 2010 Report acknowledged that employment in the industry is dropping due to the consolidation of small- and medium-size firms in order to afford the required investment in new technology and equipment that the industry demands. In the last 20 years, dozens of commercial printing industry employers contributing to the Fund have closed operations and withdrawn from the Fund. The BLS 2010 Report also confirmed that most printing establishments are small: 7 out of 10 printing employers employ fewer than 10 people. The Fund Trustees are also aware that these employers are small closely held corporations that rarely if ever retain any assets at the point of their termination of business operations, resulting in an inability by the Fund to collect withdrawal liability.

.03 <u>How Plan factors were taken into account</u>.

1) Contribution levels

The employer contribution levels are set by the collective bargaining agreements between the employer and Local One-L, GCC/IBT. Each collective bargaining agreement requires the employer to contribute eight percent (8%) of gross wages for each bargaining unit member, which includes overtime pay. Contribution levels therefore are dependent on the level of wages and the amount of hours worked by employees. As work has decreased, there have been fewer hours worked by employees reducing the contributions received by the Plan.

Effective October 1, 2017, a 10% surcharge went into effect, bringing the total contributions to 8.80% of payroll for the majority of the employers. It was assumed that the employers will elect the preferred schedule of the Rehabilitation Plan, which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

The Plan assumes that contribution levels will fluctuate slightly and generally be maintained at the 2017 level.

2) Benefit accrual levels, including any prior reductions in the rate of benefit accruals.

Benefit accrual levels were reduced from 5.00% to 4.00% as of October 1, 2011, and have remained at that level. Since the number of active participants is so small reducing the benefit accrual level does not have any appreciable effect on the solvency of the Plan.

3) Prior reductions of adjustable benefits under section 432(e)(8).

Other than the changes in the Rehabilitation Plan, the Plan has not implemented any prior reductions of adjustable benefits under section 432(e)(8). The Plan assumes that the reductions of adjustable benefits made in the Rehabilitation Plan (and subsequently updated during the current year, as described above in section 5.01 and again in 5.02(c)) will remain in effect.

4) Prior benefit suspensions under section 432(e)(9).

The Plan has not implemented prior benefit suspensions under section 432(e)(9).

5) Measures taken to retain or attract contributing employers.

The Plan has attempted to retain contributing employers by maintaining the level of benefit accrual since October 1, 2011, to encourage Participants to support continued participation in collective bargaining for pension benefits. The reduction of contributing employers has occurred due to technological changes in the industry, as described in subparagraph 4 above. In addition, the Trustees continue to prudently manage the investment portfolio of the Fund by professional money managers. The Plan assumes that the current participating employers will continue to participate in the Plan.

6) The impact on the Plan's solvency of the subsidies and ancillary benefits, if any, available to Active Participants.

Due to the Rehabilitation Plan changes, there will be no further subsidies and ancillary benefits available to active participants after January 1, 2019, except for the disability benefit. Due to the small number of active participants and the anticipated rare occurrence of a qualifying disability, the Plan assumes that the continuation of the disability benefit will not have any appreciable effect on the solvency of the Plan.

7) Compensation levels of Active Participants relative to employees in the Participants' industry generally.

The Plan assumes that the higher union wages will continue to be paid to active participants. Because contributions are based on gross wages, the higher wages result in greater contributions paid to the Plan.

8) Competitive and other economic factors facing contributing employers.

The competitive and other economic factors facing contributing employers have been in effect for some time and have caused the reduction in active participants in the Plan. However, the current contributing employers have survived and adapted to the technological changes in the industry. Therefore, the Plan assumes that the current contributing employers will continue to participate in the Plan.

9) The impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan.

The Rehabilitation Plan changes to benefits and contributions are designed to make only those changes required so as to incentivize active participants and contributing employers to continue participation in the Plan. Thus, the preferred schedule requires employers to increase contributions by 10% and reduces all ancillary benefits, with the exception of disability benefits. In addition, the proposed suspension of benefits does not reduce the accrual rate for active participants after September 30, 2017. Changes in contributions and benefits for the small number of active participants are anticipated to have a minimal effect on the Plan's insolvency.

10) The impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels.

The level of contributions is tied to wages and increases as wages increase. The Plan has not experienced employer attrition due to contribution increases. Rather, employer attrition has been the result of technological changes in the industry, as described above.

.04 Other factors considered

The Plan has considered the ages, retirement rates, disability rates and other characteristics of active participants, terminated-vested participants and retirees and beneficiaries.

SECTION 6. OTHER REQUIRED INFORMATION

.01 Ballot.

The Trustees have adopted the attached proposed ballot to satisfy the requirements of 432(e)(9)(H)(iii). **Exhibit 12**.

.02 Partition.

The Trustees are not requesting approval from the Pension Benefit Guaranty Corporation of a proposed partition of the Plan under section 4233 of ERISA.

.03 Actuarial assumptions used for projections.

1) Please refer to **Appendix B** for a list of actuarial assumptions used in the projections required under Sections 3.01, 3.02, 4.02(1) and 4.03 of the Revenue Procedure.

2) Please refer to **Appendix B** for the supporting evidence for the selection of the actuarial assumptions.

3) Within this Application only one set of assumptions is used.

.04 <u>Ten-year experience for certain critical assumptions</u>.

Please refer to **Exhibit 11** for the following information for each of the 10 plan years immediately preceding the plan year beginning on October 1, 2017:

1) Total contributions.

2) Total contribution base units.

3) Average contribution rates.

4) Withdrawal liability payments.

5) Rate of return on plan assets.

.05 <u>Demonstration of sensitivity of projections</u>.

Please refer to **Exhibit 13** for the deterministic projections of the sensitivity of the Plan's solvency ratio throughout the extended period, using the same assumptions as for the projections under section 4.02(1) of the Revenue Procedure, except that:

1) The assumed rate of return is reduced by 1 percentage point.

2) The assumed rate of return is reduced by 2 percentage points.

3) Future contribution base units decrease at a rate equal to the average annual rate of decrease that the plan experienced over the last ten years.

4) Future contribution base units decrease at a rate equal to the average annual rate of decrease that the plan experienced over the last ten years reduced by 1 percentage point.

.06 <u>Projection of funded percentage</u>.

Please refer to **Exhibit 14** for the projected value of plan assets, the accrued liability of the plan (calculated using the unit credit funding method), and the funded percentage for each year in the extended period.

.07 Plan sponsor certifications relating to plan amendments.

See **Exhibit 15** for the Trustees' certification that if the Trustees receive final authorization to implement the suspension as described in § 432(e)(9)(H)(vi) and, if the Trustees choose to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

1) A plan amendment providing that, in accordance with § 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the first plan year following the plan year in which the Trustees fail to maintain a written record of its determination that both:

    a) all reasonable measures to avoid insolvency continue to be taken during the period of benefit suspension.
    b) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

2) A Plan amendment providing that any future benefit improvements will satisfy the requirements of § 432(e)(9)(E).

.08 Whether a plan is described in § 432(e)(9)(D)(vii).

The Plan is not a plan described in § 432(e)(9)(D)(vii).

.09 Narrative statement.

The Fund was first deemed to be in critical-and-declining status as of the plan year beginning October 1, 2016. It was again certified as being in critical-and-declining status as of the plan year beginning October 1, 2017, because a funding deficiency was projected to occur during the next plan year, *i.e.*, the one beginning October 1, 2018, because insolvency was projected within 16 years, *i.e.,* during the plan year beginning October 1, 2031, and because the ratio of inactive participants to active participants significantly exceeded 2:1. Both of these projections are shown in Exhibit 3.

SECTION 7. IDENTIFICATION AND BACKGROUND INFORMATION ON THE PLAN

.01 Plan Sponsor.

Trustees of the Pressroom Unions' Pension Trust Fund
113 University Place, 2d floor
New York, NY 10003
Tel. 212-460-0800
Fax 212-673-5102
vtemple@litho.org

.02 Plan identification.

Pressroom Unions' Pension Trust Fund
EIN number is 13-6152896, the Plan number is 001.

.03 Retiree representative. None

.04 Plan's enrolled actuary.

Jay K. Egelberg, ASA, MAAA
Enrollment Number 17-04981
First Actuarial Consulting, Inc.
1501 Broadway, Suite 1728
New York, NY 10036
Telephone: (212) 395-9559

.05 Power of Attorney.

See attached **Exhibit 16**.

.06 Plan documents

See attached **Exhibit 17**

.07 Collective bargaining and side agreements.

See attached **Exhibit 18**

.08 Annual return.

See attached **Exhibit 19**.

.09 Rehabilitation plan.

See attached **Exhibit 5**

.10 Valuation reports.

The two most recent actuarial reports are attached. Please refer to **Exhibit 20**.

.11 Completed checklist.

See attached **Appendix D.**

Very truly yours,

THE BOARD OF TRUSTEES OF THE PRESSROOM UNIONS' PENSION TRUST FUND

Signature [redacted]
Name: Patrick LoPresti
Title: Chairman and Union Trustee
Date: March 5, 2018

Signature: [redacted]
Name: James Glover
Title: Chairman and Employer Trustee
Date: March 5, 2018

APPLICATION FOR SUSPENSION OF BENEFITS
PRESSROOM UNIONS' PENSION TRUST FUND
EIN NO. 13-6152896

<u>EXHIBIT 1</u>
CHECKLIST #3
Penalties of Perjury Statement

Pursuant to section 2.03 of IRS Revenue Procedure 2016-27, the undersigned Trustees make the following statement:

Under penalties of perjury I declare that I have examined this request, including accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

We are Trustees of the Pressroom Unions' Pension Fund authorized by the Board of Trustees to make this statement.

Date: March 5, 2018

Signature [redacted]
Name:
Title: Chairman and Union Trustee
Date: March 5, 2018

Signature [redacted]
Name: James Glover
Title: Chairman and Employer Trustee
Date: March 5, 2018

APPLICATION FOR SUSPENSION OF BENEFITS
PRESSROOM UNIONS' PENSION TRUST FUND
EIN NO. 13-6152896

EXHIBIT 2
CHECKLIST #4
Public Disclosure Statement

Pursuant to section 432(e)(9)(G)(ii) of the Internal Revenue Code, this application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

We are Trustees of the Pressroom Unions' Pension Fund authorized by the Board of Trustees to make this statement.

Date: March 5, 2018

Signature [redacted]
Name: Patrick LoPresti
Title: Chairman and Union Trustee
Date: March 5, 2018

Signature [redacted]
Name: James Glover
Title: Chairman and Employer Trustee
Date: March 5, 2018

EXHIBIT 3

PLAN ACTUARY'S CERTIFICATION OF CRITICAL AND DECLINING STATUS

PRESSROOM UNIONS' PENSION TRUST FUND

APPLICATION FOR BENEFIT SUSPENSIONS

Information Required by Section 3.01 of Revenue Procedure 2017-43

March 5, 2018

Plan Actuary's Certification of Critical and Declining Status

On December 29, 2016, the Plan was certified to be in critical and declining status as defined in §432(b)(6) of the Internal Revenue Code for the plan year beginning October 1, 2016. The Plan is not expected to emerge from critical status. For the plan year beginning October 1, 2017, the Plan was also determined to be in critical and declining status. The actual certification for the plan year beginning October 1, 2017, is in the Appendix of this report. Please note that the results of that certification might be different from the results contained in the Item 1 of this report because the assumptions used for the certification are different. The difference is due to different actuarial assumptions used for different measurement purposes.

Item 1 of this report contains a plan-year-by-plan-year projection of the available resources as defined in §418E(b)(3) of the Internal Revenue Code and the benefits that are due under the Plan, demonstrating that the Plan is projected to become insolvent during the period described in §432(b)(6). The market value of assets at the beginning and end of the plan year, the contributions, the withdrawal liability payments, the benefit payments, the administrative expenses and the net investment returns are identified for each plan year.

Item 2 of this report contains expected benefit payments separately identified with respect to current retirees and beneficiaries, terminated vested participants who are not currently receiving benefits, currently active participants, and future new entrants.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial-assumption rules.

[redacted]

Jay K. Egelberg, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary No. 17-04981

[redacted]

Nadine Solntseva, F.C.A. M.A.A.A.
Enrolled Actuary No. 17-07546

Item 1 - Projection of Plan's Available Resources

Plan Year ending in		2018[1]	2019	2020	2021
Assumed Rate of Return		5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of period		135,742,741	130,273,266	122,735,085	114,936,205
Employer Contributions		94,106	113,971	114,583	114,951
Withdrawal Liability Payments attributable	to past wdl	104,016	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(11,148,534)	(14,745,880)	(14,609,527)	(14,402,016)
Administrative Expenses		(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return		5,805,937	7,309,540	6,866,444	6,408,457
Market Value of Assets - end of Plan Year		130,273,266	122,735,085	114,936,205	106,882,581

Plan Year ending in		2022	2023	2024	2025
Assumed Rate of Return		5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of Plan Year		106,882,581	98,549,611	89,854,172	80,856,500
Employer Contributions		113,044	116,524	117,608	118,353
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(14,201,333)	(14,070,547)	(13,857,853)	(13,645,995)
Administrative Expenses		(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return		5,935,040	5,443,081	4,931,918	4,402,735
Market Value of Assets - end of Plan Year		98,549,611	89,854,172	80,856,500	71,537,328

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 1 - Projection of Plan's Available Resources (cont'd)

Plan Year ending in		2026	2027	2028	2029
Assumed Rate of Return		5.95%	5.95%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		71,537,328	61,784,662	51,691,291	42,087,992
Employer Contributions		119,717	120,776	125,247	125,102
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(13,524,863)	(13,288,196)	(13,147,638)	(12,965,462)
Administrative Expenses		(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return		3,851,740	3,278,378	3,628,566	2,862,617
Market Value of Assets - end of Plan Year		61,784,662	51,691,291	42,087,992	31,895,552

Plan Year ending in		2030	2031	2032
Assumed Rate of Return		8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		31,895,552	21,080,115	9,655,527
Employer Contributions		127,221	129,714	132,050
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	115,799
	to future wdl	0	0	0
Benefit Payments		(12,772,428)	(12,518,167)	(12,182,660)
Administrative Expenses		(358,685)	(364,066)	(369,527)
Net Investment Return		2,049,767	1,189,243	
Market Value of Assets - end of Plan Year		21,080,115	9,655,527	INSOLVENT

Item 2 – Expected Benefit Payments

Plan Year ending September 30,	Benefit Payments Attributable To: Retirees and Beneficiaries as of 10/1/2017	Terminated Vesteds as of 10/1/2017	Active Participants as of 10/1/2017	New Entrants after 10/1/2017	Total Benefit Payments
2018[1]	10,739,949	296,435	112,150	0	11,148,534
2019	14,051,896	602,701	91,283	0	14,745,880
2020	13,713,048	887,174	9,305	0	14,609,527
2021	13,276,703	1,103,406	21,907	0	14,402,016
2022	12,846,722	1,328,002	26,609	0	14,201,333
2023	12,413,163	1,636,963	20,421	0	14,070,547
2024	11,968,199	1,868,425	21,106	123	13,857,853
2025	11,517,458	2,098,184	29,979	374	13,645,995
2026	11,070,573	2,410,194	43,447	649	13,524,863
2027	10,631,729	2,611,708	43,764	995	13,288,196
2028	10,189,497	2,920,887	35,833	1,421	13,147,638
2029	9,733,000	3,184,478	41,747	6,237	12,965,462
2030	9,286,208	3,438,270	41,653	6,297	12,772,428
2031	8,839,606	3,629,836	42,075	6,650	12,518,167
2032	8,394,120	3,749,900	30,024	8,616	12,182,660

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other rows reflect the periods from October 1st through September 30th.

Appendix to Exhibit 03 – Information Required by Section 3.01 of Revenue Procedure 2017-43

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Jay K. Egelberg

CC: Venus Temple, Plan Administrator, Pressrooms Unions' Pension Trust Fund

Date: December 29, 2017

Subject: Pressroom Unions' Pension Trust Fund – Status as of 10/1/2017

<u>Plan Identification:</u>

Name of the Plan:	Pressroom Unions' Pension Trust Fund
EIN/Plan Number:	13-6152896/001
Plan Sponsor:	Pressroom Unions' Pension Trust Fund Phone: (212) 460-0823
Plan Year:	2017 (beginning 10/1/2017 and ending 9/30/2018)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is, among other factors, projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and is in declining status as it is currently not projected to avoid insolvency over a twenty-year period starting with the 2017 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in critical and declining status for the 2017 plan year. The Fund adopted a rehabilitation plan in August 2017, the goal of which is to attempt to forestall the Fund's projected insolvency for as long as possible.

Respectfully submitted,

[redacted]

Enrolled Actuary No. 17-04984

12.29.2017
Date of Signature

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Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions

Interest Rates 6.00% per annum

Salary Scale 2.00% per annum

Mortality RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. RP-2000 disabled mortality table for disabled participants.

Retirement Rates Sample rates as follows:

Active Participants

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Terminated Vested Participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Termination Rates Sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Disability Rates Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $300,000

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Marriage	60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
New Entrants	To reflect the downward employment trend in the printing industry, we assumed a 1.25% per year decline in the active population through 2024. It was assumed that 25% of new entrants will join the plan at age 25, 50% at age 35, 5% at age 45 and 20% at age 55. All new entrants are assumed to be male. The annual pay in the entry year is assumed to be $80,000.
Contributions	It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.80% of payroll in the future.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is used in the projection of the Funding Standard Account. Under this method the normal cost is the level percentage of pay 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 costs 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.

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

For purposes of developing the funded ratio described in IRC Section 432, the Traditional Unit Credit cost method is used. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the 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 5 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 Board of Trustees has elected to adopt the asset funding relief available to them under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (the "2010 Relief Act"). Therefore we have reflected the following funding relief provision that is available as per the 2010 Relief Act:

(a) 10-year smoothing of investment losses during the 2007-08 and 2008-09 Plan Years

For purposes of developing the PPA projections as of October 1, 2017 the Fund auditor has provided us with an unaudited financial statement of assets as of September 30, 2017.

Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2017

Computation of Actuarial Value of Assets

Investment Gain /(Loss)

1. Market value of assets as of October 1, 2016			$133,297,901
2. Expected return on market value of assets	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2016 plan year	$226,692	1/2	$113,346
(b) Benefits paid	(14,588,367)	13/24	(7,902,032)
(c) Administrative expenses	(332,438)	1/2	(166,219)
(d) Total			($7,954,905)
(e) Weighted market value of assets during 2016: (1) + 2(d)			$125,342,996
(f) Expected return (2e) x 6.00%			7,520,580
3. Actual Return			
(a) Market value of assets as of October 1, 2016			($133,297,901)
(b) Contributions for prior plan year			(226,692)
(c) Benefits paid and administrative expenses			14,920,805
(d) Market value of assets as of October 1, 2017			133,387,061
(e) Actual Return			$14,783,273
4. **Investment gain /(loss)**, 3(e)-2(f)			**$7,262,693**

Actuarial Value of Assets

1. Market value of assets as of October 1, 2017 — $133,387,061

2. Deferred gain /(loss)

	Plan Year Ending	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2009	(18,291,066)	90%[1]	10%	(1,829,107)
(b)	2014	8,441,825	80%	20%	1,688,365
(c)	2015	(9,572,906)	60%	40%	(3,829,162)
(d)	2016	3,667,986	40%	60%	2,200,792
(e)	2017	7,262,693	20%	80%	5,810,154
(f)	Total:				$4,041,042

3. Assets minus deferred gain /(loss), (1)-(2)(f)	$129,346,019
4. Corridor for actuarial value of assets	
(a) 80% of market value of assets	$106,709,649
(b) 120% of market value of assets	160,064,473
5. **Actuarial value of assets as of October 1, 2017** (3), not less than (4)(a) nor greater than (4)(b)	**$129,346,019**

[1] Reflecting relief provided by PRA '2010

B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2017 (cont'd)

Note: The figures in this exhibit were developed from unaudited assets as of 9/30/2017.

The actuarial accrued liability under the Traditional Unit Credit funding method is estimated to be $164,381,322 as of October 1, 2017. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 78.69% ($129,346,019 divided by $164,381,322).

Exhibit C - Funding Standard Account Projection

Pressroom Unions' Pension Trust Fund

Plan Year Beginning October 1,

	2016	2017	2018	2019	2020	2021	2022	2023
Charges								
Normal Cost	360,913	426,989	433,495	439,044	445,325	443,664	454,647	461,316
Amortization Charges	8,135,267	8,777,612	8,777,612	8,777,612	8,777,612	8,777,612	8,777,612	8,777,612
Interest	509,771	552,276	552,666	552,999	553,376	553,277	553,936	554,336
Total Charges	9,005,951	9,756,877	9,763,773	9,769,655	9,776,313	9,774,553	9,786,195	9,793,264
Credits								
Prior Year's Credit Balance	13,893,871	9,676,456	4,496,250	(972,365)	(6,719,566)	(12,567,779)	(18,605,409)	(25,010,011)
Contributions	226,692	266,673	257,805	261,004	263,829	264,980	271,706	274,617
Amortization Credits	3,510,765	3,510,765	3,547,023	3,596,189	3,829,745	3,979,302	3,979,302	3,979,302
Interest	1,051,079	799,233	490,331	165,260	(165,474)	(507,359)	(869,415)	(1,253,604)
Total Credits	18,682,407	14,253,127	8,791,408	3,050,089	(2,791,466)	(8,830,856)	(15,223,816)	(22,009,695)
Credit Balance (Funding Deficiency)	9,676,456	4,496,250	(972,365)	(6,719,566)	(12,567,779)	(18,605,409)	(25,010,011)	(31,802,959)

The PPA test looks at the current year (2017) and the subsequent six years (through 2023) for a funding deficiency.
This Plan fails the test since there is a funding deficiency projected at the beginning of the 2019 Plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.

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Exhibit D - Cash Flow Projection

Pressroom Unions' Pension Trust Fund

Plan Year Ending September 30,	2017	2018	2019	2020	2021	2022
Market Value of Assets as start of plan year	133,297,901	133,387,061	126,150,259	118,718,214	111,149,703	103,505,108
Contributions	226,692	266,673	257,805	261,004	263,829	264,980
Benefit Payments	(14,762,814)	(14,762,814)	(14,521,940)	(14,224,698)	(13,860,506)	(13,515,677)
Expenses	(332,438)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Interest	14,957,720	7,559,339	7,132,091	6,695,182	6,252,082	5,803,786
Market Value of Assets as end of plan year	133,387,061	126,150,259	118,718,214	111,149,703	103,505,108	95,758,197

Plan Year Ending September 30,	2023	2024	2025	2026	2027	2028
Market Value of Assets as start of plan year	95,758,197	87,799,807	79,730,226	71,497,489	63,018,765	54,380,497
Contributions	271,706	274,617	276,961	280,560	285,006	292,701
Benefit Payments	(13,276,446)	(12,923,715)	(12,614,389)	(12,377,233)	(12,042,669)	(11,823,476)
Expenses	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Interest	5,346,350	4,879,516	4,404,691	3,917,949	3,419,396	2,907,907
Market Value of Assets as end of plan year	87,799,807	79,730,226	71,497,489	63,018,765	54,380,497	45,457,630

Plan Year Ending September 30,	2029	2030	2031	2032	2033	2034
Market Value of Assets as start of plan year	45,457,630	36,260,992	26,812,771	17,146,071	7,301,631	0
Contributions	294,468	298,819	303,262	284,672	219,527	203,510
Benefit Payments	(11,571,260)	(11,284,140)	(10,950,318)	(10,541,181)	(10,148,772)	(9,807,893)
Expenses	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Interest	2,380,154	1,837,100	1,280,355	712,069	131,220	0
Market Value of Assets as end of plan year	36,260,992	26,812,771	17,146,071	7,301,631	insolvent	0

Plan Year Ending September 30,	2035	2036	2037
Market Value of Assets as start of plan year	0	0	0
Contributions	208,327	198,319	189,793
Benefit Payments	(9,332,660)	(8,938,455)	(8,561,307)
Expenses	(300,000)	(300,000)	(300,000)
Interest	0	0	0
Market Value of Assets as end of plan year	0	0	0

This exhibit assumes that all actuarial assumptions will be met in all of the projection years.

N:\Fact\Local 51\val\10.1.2017\Certification\[g_l_ava_FSA_cert 2017.xls]Cash Flow

EXHIBIT 4

PLAN ACTUARY'S CERTIFICATION THAT THE PLAN IS PROJECTED TO AVOID INSOLVENCY

PRESSROOM UNIONS' PENSION TRUST FUND

APPLICATION FOR BENEFIT SUSPENSIONS

Information Required by Section 3.02 of Revenue Procedure 2017-43

March 5, 2018

Plan Actuary's Certification of that the Plan is Projected to Avoid Insolvency

On December 29, 2016 the Plan was certified to be in critical and declining status for the plan year beginning October 1, 2016. The plan is not expected to emerge from critical status. For the plan year beginning October 1, 2017, the plan was also determined to be in critical and declining status as defined in §432(b)(6) of the Internal Revenue Code.

The Trustees are submitting an application to the Treasury to suspend benefits under §432(e)(9). The purpose of this report is to provide information required in Section 3.02 of the Revenue Ruling 2017-43 and to certify that the Plan is projected to avoid insolvency within the meaning of §418E, taking into account the proposed benefit suspension.

Item 1 of this report contains a plan-year-by-plan-year projection of the available resources as defined in §418E(b)(3) of the Internal Revenue Code and the benefits that are due under the plan, demonstrating that the plan is projected to avoid insolvency, taking into account the proposed benefit suspension, over the extended period described in §432(e)(9)-1(d)(5)(ii)(C). The market value of assets at the beginning and end of each plan year, the contributions, the withdrawal liability payments, the benefit payments, the administrative expenses and the net investment returns are identified for each plan year.

Item 2 of this report contains expected benefit payments, taking into account the proposed benefit suspension, separately identified with respect to current retirees and beneficiaries, terminated vested participants who are not currently receiving benefits, currently active participants, and future new entrants.

The full list of actuarial assumptions and methods and the supporting documentation is in the separate report labeled "Appendix B – Information on Actuarial Assumptions and Methods".

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial assumption rules.

The undersigned actuaries certify that the Plan will avoid insolvency within the meaning of Section 418E of the IRC over the extended period described in §432(e)(9)-1(d)(5)(ii)(C) if the proposed benefit suspensions are taken into account.

[redacted]

Jay K. Egelberg, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary No. 17-04981

[redacted]

Nadine Solntseva, F.C.A. M.A.A.A.
Enrolled Actuary No. 17-07546

Item 1 - Projection of Plan's Available Resources

Plan Year ending in		**2018**[1]	**2019**	**2020**	**2021**
Assumed Rate of Return		5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of period		135,742,741	130,273,266	124,910,040	120,216,845
Employer Contributions		94,106	113,971	114,583	114,951
Withdrawal Liability Payments attributable	to past wdl	104,016	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(11,148,534)	(12,633,760)	(11,719,238)	(11,463,423)
Administrative Expenses		(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return		5,805,937	7,372,375	7,081,840	6,810,078
Market Value of Assets - end of Plan Year		130,273,266	124,910,040	120,216,845	115,503,435

Plan Year ending in		**2022**	**2023**	**2024**	**2025**
Assumed Rate of Return		5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of Plan Year		115,503,435	110,763,219	105,964,114	101,150,596
Employer Contributions		113,044	116,524	117,608	118,353
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(11,210,497)	(10,992,495)	(10,725,430)	(10,460,955)
Administrative Expenses		(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return		6,536,958	6,261,363	5,983,649	5,704,989
Market Value of Assets - end of Plan Year		110,763,219	105,964,114	101,150,596	96,318,718

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 1 - Projection of Plan's Available Resources (cont'd)

Plan Year ending in		**2026**	**2027**	**2028**	**2029**
Assumed Rate of Return		5.95%	5.95%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		96,318,718	91,404,274	86,474,872	83,183,314
Employer Contributions		119,717	120,776	125,247	125,102
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(10,258,313)	(9,984,868)	(9,771,851)	(9,540,107)
Administrative Expenses		(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return		5,423,412	5,139,019	6,564,520	6,308,661
Market Value of Assets - end of Plan Year		91,404,274	86,474,872	83,183,314	79,862,273

Plan Year ending in		**2030**	**2031**	**2032**	**2033**
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		79,862,273	76,515,495	73,175,312	69,865,379
Employer Contributions		127,221	129,714	132,050	134,040
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	115,799	47,132
	to future wdl	0	0	0	0
Benefit Payments		(9,304,668)	(9,036,449)	(8,722,874)	(8,408,552)
Administrative Expenses		(358,685)	(364,066)	(369,527)	(375,070)
Net Investment Return		6,050,666	5,791,930	5,534,619	5,277,914
Market Value of Assets - end of Plan Year		76,515,495	73,175,312	69,865,379	66,540,843

Item 1 - Projection of Plan's Available Resources (cont'd)

Plan Year ending in		2034	2035	2036	2037
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		66,540,843	63,227,513	60,005,937	56,854,115
Employer Contributions		137,039	140,334	142,075	145,304
Withdrawal Liability Payments attributable	to past wdl	26,180	26,180	13,090	0
	to future wdl	0	0	0	0
Benefit Payments		(8,116,931)	(7,769,909)	(7,436,407)	(7,136,662)
Administrative Expenses		(380,696)	(386,406)	(392,202)	(398,085)
Net Investment Return		5,021,078	4,768,225	4,521,622	4,279,331
Market Value of Assets - end of Plan Year		63,227,513	60,005,937	56,854,115	53,744,003

Plan Year ending in		2038	2039	2040	2041
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		53,744,003	50,736,591	47,832,948	45,023,731
Employer Contributions		148,335	152,036	154,883	158,461
Withdrawal Liability Payments attributable	to past wdl	0	0	0	0
	to future wdl	0	0	0	0
Benefit Payments		(6,794,318)	(6,459,476)	(6,140,699)	(5,816,275)
Administrative Expenses		(404,057)	(410,117)	(416,269)	(422,513)
Net Investment Return		4,042,628	3,813,914	3,592,868	3,379,677
Market Value of Assets - end of Plan Year		50,736,591	47,832,948	45,023,731	42,323,081

Item 1 - Projection of Plan's Available Resources (cont'd)

Plan Year ending in		2042	2043	2044	2045
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		42,323,081	39,713,228	37,204,910	34,792,237
Employer Contributions		161,415	164,989	168,317	171,903
Withdrawal Liability Payments attributable	to past wdl	0	0	0	0
	to future wdl	0	0	0	0
Benefit Payments		(5,516,617)	(5,214,187)	(4,924,935)	(4,659,200)
Administrative Expenses		(428,851)	(435,284)	(441,813)	(448,440)
Net Investment Return		3,174,200	2,976,164	2,785,758	2,602,112
Market Value of Assets - end of Plan Year		39,713,228	37,204,910	34,792,237	32,458,612

Plan Year ending in		2046	2047	2048	2049
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		32,458,612	30,190,381	28,001,211	25,895,623
Employer Contributions		175,370	178,933	182,605	186,172
Withdrawal Liability Payments attributable	to past wdl	0	0	0	0
	to future wdl	0	0	0	0
Benefit Payments		(4,412,488)	(4,157,694)	(3,904,679)	(3,668,434)
Administrative Expenses		(455,167)	(461,994)	(468,924)	(475,958)
Net Investment Return		2,424,054	2,251,585	2,085,410	1,925,279
Market Value of Assets - end of Plan Year		30,190,381	28,001,211	25,895,623	23,862,682

Item 2 – Expected Benefit Payments

Plan Year ending September 30,	Benefit Payments Attributable To: Retirees and Beneficiaries as of 10/1/2017	Terminated Vesteds as of 10/1/2017	Active Participants as of 10/1/2017	New Entrants after 10/1/2017	Total Benefit Payments
2018[1]	10,739,949	296,435	112,150	0	11,148,534
2019	12,082,484	485,461	65,815	0	12,633,760
2020	11,079,967	633,146	6,125	0	11,719,238
2021	10,672,248	776,040	15,135	0	11,463,423
2022	10,269,246	921,893	19,358	0	11,210,497
2023	9,865,414	1,112,545	14,536	0	10,992,495
2024	9,454,764	1,255,167	15,375	124	10,725,430
2025	9,042,385	1,395,777	22,420	373	10,460,955
2026	8,635,956	1,586,935	34,774	648	10,258,313
2027	8,241,005	1,707,044	35,824	995	9,984,868
2028	7,847,915	1,893,831	28,683	1,422	9,771,851
2029	7,445,996	2,053,153	34,720	6,238	9,540,107
2030	7,058,628	2,205,535	34,208	6,297	9,304,668
2031	6,675,843	2,318,859	35,097	6,650	9,036,449
2032	6,299,310	2,389,157	25,792	8,615	8,722,874
2033	5,923,667	2,442,075	33,369	9,441	8,408,552
2034	5,567,293	2,516,701	24,071	8,866	8,116,931
2035	5,213,116	2,526,861	20,765	9,167	7,769,909
2036	4,867,634	2,530,582	27,079	11,112	7,436,407
2037	4,541,884	2,558,323	22,288	14,167	7,136,662
2038	4,229,683	2,527,569	22,549	14,517	6,794,318
2039	3,934,779	2,489,887	20,688	14,122	6,459,476
2040	3,652,910	2,448,778	23,540	15,471	6,140,699
2041	3,391,415	2,387,234	21,774	15,852	5,816,275
2042	3,143,654	2,331,802	23,952	17,209	5,516,617
2043	2,914,902	2,258,572	23,148	17,565	5,214,187
2044	2,698,972	2,183,113	23,206	19,644	4,924,935
2045	2,499,493	2,116,585	23,150	19,972	4,659,200
2046	2,312,691	2,053,932	24,445	21,420	4,412,488
2047	2,139,939	1,969,640	25,016	23,099	4,157,694
2048	1,980,208	1,874,818	25,241	24,412	3,904,679
2049	1,831,896	1,783,527	27,161	25,850	3,668,434

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other rows reflect the periods from October 1st through September 30th.

EXHIBIT 5

REHABILITATION PLAN

PRESSROOM UNIONS' PENSION TRUST FUND
REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") and the Multiemployer Pension Reform Act of 2014 ("MEPRA") require an annual actuarial status determination for multiemployer pension plans including the Pressroom Unions' Pension Trust Fund ("Fund"). On December 29, 2016, the Fund was certified by its actuary, First Actuarial Consulting, Inc. ("FACT"), to be in critical-and-declining status, also known as the "red zone," for the plan year beginning on October 1, 2016 and ending on September 30, 2017 (the "2016 Plan Year").

The PPA and MEPRA require that the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical or critical-and-declining status develop a rehabilitation plan that is intended to improve the plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years. These requirements are set forth in Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 432(e) of the Internal Revenue Code of 1986, as amended (the "Code").

II. STATE OF THE PRINTING INDUSTRY

Currently and historically, the Fund participants are and have been entirely employed within the commercial lithographic printing industry in pre-press and pressroom positions in the New York City Metropolitan area. In 2010, the Bureau of Labor Statistics within the U.S. Department of Labor ("BLS") published an analysis of the commercial lithographic printing industry that confirms the subjective experience of the Fund. The BLS report entitled *Career Guide to Industries, 2010-11 Edition*, Printing ("BLS 2010 Report") notes that employment within the printing industry, and especially within the commercial segment of that industry, is expected to continue to decline due to increasing computerization, declining volume of printed matter, and the expanding use of the Internet in advertising and communications. (http://www.bls.gov/oco/cg/cgs050.htm (visited September 10, 2010).) The BLS also notes that computerization in the field of printing has already eliminated many pre-press and production jobs. The BLS 2010 Report states:

> The printing industry, like many other industries, continues to undergo technological changes, as computers and technology alter the manner in which work is performed. Many of the processes that were once done by hand are becoming more automated, and technology's influence can be seen in all three stages of printing. The most notable changes have occurred in the prepress stage. Instead of cutting and pasting articles by hand, workers now produce entire publications on a computer, complete with artwork and graphics. Columns can be displayed and arranged on the computer screen exactly as they will appear in print, and then be printed. Nearly all prepress work is computerized, and prepress workers need considerable training in computer software and graphic communications. Technology has also affected the printing process itself. Printing machine operators, also known as press operators, increasingly use computers to make adjustments to printing presses in order to complete a job.
>
> . . . .
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> Employment in printing is expected to decline rapidly, but the need to replace workers who retire or leave the occupation will create job opportunities, especially for persons with up-to-date printing skills.
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> . . . .
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> Employment change. Wage and salary employment in the printing and related support activities industry is projected to decline 16 percent over the 2008–18 period, compared with 11 percent growth projected for the economy as a whole. This decrease reflects the increasing automation of the printing process and the expanding use of the Internet that reduces the need for printed materials. Some small- and medium-size firms are also consolidating in order to afford the investment in new technology and equipment leading to an expected drop in employment.
>
> Processes that had been performed manually are now largely automated. As a result, job skills have changed and nearly all workers need to be computer literate and comfortable working with sophisticated equipment. Some jobs have shifted from production occupations to computer-related occupations that perform the same functions while others have largely vanished. For example, demand for workers who perform prepress tasks manually—paste-up workers, photoengravers, camera operators, film strippers, and

> platemakers—is expected to disappear. In some cases, technological advances have shifted job duties from printers to printers' clients. For example, as layout and design are performed and transmitted electronically to printing companies, employment of desktop publishers and graphic designers in client industries should grow.

This downward employment trend has continued since the BLS 2010 Report was published. According to the BLS Career Outlook report, employment of printing press operators from 2014 to 2024 is projected to decline by 12.5% from 173,000 to 151,400 jobs. (https://www.bls.gov/careeroutlook/2015/article/projections-occupation.htm (visited on July 25, 2017).)

The experience of the Fund is consistent with the BLS reports. As recently as the year 1998, the Fund had hundreds of participants employed in manual pre-press occupations such as paste-up workers, photoengravers, camera operators and film strippers. All of those jobs have been replaced by many fewer pre-press electronic operators and the trend is for even those jobs to be eliminated due to the shift of job duties from printers to printers' clients.

Increasing productivity in the pressroom is also reducing participants in the Fund. Sheetfed presses now routinely run at as many as 15,000 impressions per hour as compared to 8,000 impressions 10 years ago. Web style presses are similarly more productive so that fewer printers are needed to produce the same amount of product. The increased efficiency in the pressroom when combined with the overall reduction in demand for printed products makes it very difficult to maintain active participants in the Fund.

The number of participants in the Fund has also declined as a result of the shift in the already declining volume of printing work from employers who participate in the Fund to lower cost printers, both domestically and overseas. The Fund is currently paying benefits to about 1,400 retirees while maintaining obligations for about 370 terminated-vested participants and has less than 30 active participants.

Finally, increased consolidation in the industry has caused employers to go out of business and those withdrawals are typically circumstances that limit the ability of the Fund to collect withdrawal liability. The BLS 2010 Report acknowledged that employment in the industry is dropping due to the consolidation of small- and medium-size firms in order to afford the required investment in new technology and equipment that the industry demands. In the last 20 years, dozens of commercial printing industry employers contributing to the Fund have closed operations and withdrawn from the Fund. The BLS 2010 Report also confirmed that most printing establishments are small: 7 out of 10 printing employers employ fewer than 10 people. The Fund Trustees are also aware that these employers are small closely held corporations that rarely if ever retain any assets at the point of their termination of business operations, resulting in an inability by the Fund to collect withdrawal liability. While some withdrawn employers pay their withdrawal liability, many of the withdrawn employers went out of business. By the time that an Employer withdraws, there is typically nothing left for unsecured creditors, such as the Fund, to levy against.

III. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period;" or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

The sponsor of a multiemployer pension fund in a critical status shall adopt a rehabilitation plan not later than 240 days following the required date for the actuarial certification of critical status. The PPA defines a rehabilitation plan adoption period as the period beginning on the date of the actuary's certification for the initial critical plan year and ending on the day before the first day of the rehabilitation period. For this Fund, the adoption period began on December 29, 2016, and will end on September 30, 2019.

The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the rehabilitation plan, or, if earlier, the first plan year after the expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan's active participants. In the case of this Fund, the 10-year rehabilitation period begins October 1, 2019.

IV. THE FUND'S REHABILITATION PLAN

After extensive deliberations and consultations with FACT and Fund legal counsel, as well as an in-depth review of a variety of possible alternatives, the Board of Trustees of the Plan (the "Board") has concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical-and-declining status by the end of a 10-year rehabilitation period or later, and so the Board's rehabilitation plan will attempt to forestall the Fund's projected insolvency. Further information regarding that conclusion is described in greater detail below.

Accordingly, the Board adopted this Rehabilitation Plan on August 17, 2017 as the best long-term option for improving the longevity of the Fund and determined that it is in the best interest of the Fund and its participants and beneficiaries. The Rehabilitation Plan consists of two schedules, a "preferred schedule" and a "default schedule" as required by the PPA, and employs reasonable measures to enable the Fund to forestall insolvency. Unless otherwise stated herein, the terms used in this Rehabilitation Plan shall have the same meaning as those defined in the Rules and Regulations for the Fund as adopted by the Board effective January 1, 2014.

A. Description of Preferred Schedule: Benefit Modifications

1. Effective April 1, 2018, for terminated vested Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age.

2. Effective January 1, 2019, for active Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age.

3. Effective April 1, 2018, Participants who are not currently receiving a pension benefit from the Fund and who are not married upon the commencement of Fund benefits or who, with their Spouse reject the normal form of benefit for married Participants, will no longer be entitled to a single life annuity with a 60-month guarantee of payments; rather, their benefit will be paid in the form of a single-life annuity with no guarantee.

4. Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the unreduced 75% Joint and Survivor benefit that was available if a Participant had worked at least one Credited Shift on or after January 1, 1998, will be eliminated; an actuarially equivalent adjustment will apply resulting in a reduced benefit.

5. Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the following lump-sum death benefits shall be eliminated:

   (a) The Pensioner lump-sum death benefit of $1,000 per Plan Section 6.02; and

   (b) The pre- and post-retirement lump-sum death benefits of no more than $3,500 payable to certain Participants per Plan Section 6.03.

Employer Contribution Modifications

For each Contributing Employer, pre-adoption contribution rates to the Fund will increase at the rate of 10% upon the adoption of the Preferred Schedule. For example, a Contributing Employer contributing at 8% of covered payroll prior to the adoption of the Preferred Schedule will, upon its adoption, begin contributing at the rate of 8.8% of payroll. (Until that time, surcharges, as described below, will be required on pre-adoption contribution rates.)

B. Description of <u>Default Schedule</u>:

Benefit Modifications

The benefit provisions modified by the Default Schedule reduce future benefit accruals for an active participant to be equal to a monthly benefit (payable as a single life annuity commencing on the participant's normal retirement date) of 1% of the contribution required to be made with respect to the participant. In addition, all other benefit modifications under the Preferred Schedule are also in place under this Default Schedule.

Employer Contribution Increases Required

Upon the adoption or imposition of the Rehabilitation Plan's Default Schedule as a result of collective bargaining between the Union and the respective Contributing Employer, pre-adoption contribution rates will increase by 30 times the rate currently made. For example, a Contributing Employer contributing at 8% of covered payroll prior to the adoption or imposition of the Default Schedule will, upon its adoption, begin contributing at the rate of 240% of payroll. (Until that time, surcharges, as described below, will be required on pre-adoption contribution rates.)

C. Effective Date of Contribution Increases

Unless otherwise specifically provided herein, the contribution increases required by the Rehabilitation Plan will become effective upon the *earlier of*:

1. the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts a contribution requirement that contains terms consistent with either the Preferred or Default Schedule under this Rehabilitation Plan, in which case the contribution requirements of whichever schedule is selected will apply, or

2. 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Plan that was in effect on September 30, 2017, *if* by such date the bargaining parties have failed to adopt a contribution requirement that contains terms consistent with the contribution schedule set forth under either the Preferred or Default Schedule under this

Rehabilitation Plan, in which case the contribution requirements of the Default Schedule will be imposed.

D. No Decrease Permitted in Employer Contributions Otherwise Required

To the extent it is legally required, the Board has resolved that it will not permit contributing employers to decrease their contribution rates to the Fund in any collective bargaining agreement.

E. Rehabilitation Plan Objectives

This Rehabilitation Plan consists of reasonable measures adopted by the Board which, based on reasonable actuarial assumptions, can be expected to enable the Fund to delay a projected insolvency.

In the absence of the benefit changes or the increases in employer contribution rates described in this Rehabilitation Plan, the Fund would not have been projected to emerge from critical status at any point during the ten-year rehabilitation period and the Fund remains at substantial risk of insolvency in or around the plan year beginning on October 1, 2031.

The objective of the Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

F. Rehabilitation Plan Standards

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. However, the PPA does not currently define the standards applicable to a rehabilitation plan, such as this Rehabilitation Plan, that is not designed to emerge from critical-and-declining status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this

Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time), will enable the Fund to forestall possible insolvency.

V. EMPLOYER SURCHARGES

The PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the PPA-required notice of critical status is provided to the employer – in this case, it began February 1, 2017 – and will continue until the employer's collective bargaining agreement(s) (or other agreement(s) pursuant to which it is contributing) is amended to incorporate a contribution requirement that contains terms consistent with a schedule under this Rehabilitation Plan. The amount of the surcharge is as follows:

1. Effective for contributions earned on or after February 1, 2017 and before October 1, 2017, the surcharge is 5% of the employer's contributions to the Fund; and

2. Effective for contributions earned on or after October 1, 2017, the surcharge is 10% of the employer's contributions to the Fund. The 10% surcharge remains in effect for each plan year in which the Fund remains in critical or critical-and-declining status.

The surcharge will no longer be applicable to any Employer that adopts a collective bargaining agreement in conformity with a schedule under this Rehabilitation Plan.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges increase the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

Where the bargaining parties fail to adopt a schedule under the Rehabilitation Plan the employer remains subject to all surcharges imposed under the PPA until such time as the bargaining parties adopt provisions (or, if later, such time as those provisions take effect) in the employer's collective bargaining agreement that contain terms consistent with a Rehabilitation Plan schedule. If there is an unreasonable delay in providing the Fund Office with an executed agreement that contains terms consistent with a Rehabilitation Plan schedule, the adoption date will be treated as the date of receipt by the Fund Office and the surcharge will be imposed through that date.

The law provides that employers on whom the Rehabilitation Plan default schedule is imposed (*e.g.*, because the bargaining parties have not adopted a Rehabilitation Plan schedule within 180 days after expiration of the collective bargaining agreement) will remain subject to the surcharges imposed under the PPA until such time as the collective bargaining parties adopt provisions in their collective bargaining agreements that contain terms consistent with a Rehabilitation Plan schedule. Thus, under the law, such employers would be subject to **both** the Rehabilitation Plan default schedule and the surcharge.

VI. ALTERNATIVES CONSIDERED BY THE BOARD

The Board devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Board would have required an immediate increase in excess of ten times the current contribution rates to emerge from critical status by the end of the 10-year rehabilitation period. The Board concluded that, in view of the economic challenges facing the commercial printing industry, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Board concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

In reaching this conclusion the Board considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses (over $11 million) suffered by the Fund over the two plan years ended on September 30, 2010. The collapse of the financial markets in 2008 resulted in the Plan's experiencing significant investment losses.

In addition, the magnitude of the employer contribution increases required by a default schedule intended to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Board concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Board concluded that, after having reduced all available adjustable benefits, such contribution increases would be inconsistent with the goal of maintaining a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

VII. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Fund timely at the rates required by a Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Fund. In addition, the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Board that the employer has failed to maintain (and thus has withdrawn from) the Fund, in which case such employer will then be subject to withdrawal liability under the terms of the Fund and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

VIII. NOTICE GIVEN BEFORE BENEFIT REDUCTIONS BECOME EFFECTIVE

Pursuant to Section 432(e)(8)(C) of the Code, notice of the Board's adoption of this Rehabilitation Plan is being given at least 30 days before the general effective date of the reduction in adjustable benefits under the Fund.

IX. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Fund on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan (*i.e.*, generally October 1, 2017).

X. APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration of (or earlier amendment to or renegotiation of) the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant Collective Bargaining Agreement") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant Collective Bargaining Agreement"). Furthermore, it will be applied as if the Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be, were "in effect" at the time the Fund entered critical status; provided that, the contribution surcharges imposed under the PPA and this Rehabilitation Plan shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant Collective Bargaining Agreement or Subsequent Compliant Collective Bargaining Agreement, as the case may be.

XI. ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Fund's actuary, the Board will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Fund to achieve this Rehabilitation Plan's standards. This will include an update of the contribution rates contained in its schedules to reflect the experience of the Fund. The annual review will include a thorough review of the Fund's funding status, including projections by the actuary of whether and when the Fund is expected to emerge from critical status or become insolvent. The Board will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Fund to continue to satisfy all necessary legal requirements, to maintain the Fund's tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension. Notwithstanding the foregoing, under current law the schedules of contribution rates provided by the Board, and agreed to by the bargaining parties in negotiating a collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XII. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the Board's good-faith understanding of applicable law, the Fund and the upcoming changes to the Fund. It is not intended to serve as an exhaustive, complete description of the law, the Fund or the modifications discussed herein. Further, this Rehabilitation Plan is a discretionary act on the part of the Trustees and the Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA, MEPRA and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Fund documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA, MEPRA and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

Adopted: August 17, 2017

Trustees

[redacted]

EXHIBIT 6

DEMONSTRATION THAT THE PROPOSED SUSPENSION SATISFIES STATUTORY REQUIREMENTS

Example 1

Retiree - Guarantee Based Limitation (Full)

1. Date of Birth	1/6/1944
2. Credited Service	23.75
3. Monthly Benefit	$300.02
4. Delayed Retirement Factor[1]	1.00
5. Proposed Suspension: 39% of (3)	$117.01
6. Nominal Accrual Rate: (3)/(4)/(2)	$12.63
7. 110% of PBGC Guarantee[2]	$319.31
8. Maximum Allowable Suspension: (3) - (7), not less than $0	$0.00
9. Suspension Amount: minimum of (5) and (8)	$0.00
10. Effective Suspension Date	1/1/2019
11. Age on Effective Suspension Date	74.9167
12. Months Until Age 80[3]	60
13. Applicable Percentage: (12) / 60, not greater than 100%	100.000%
14. Final Benefit Suspension: (9) x (13)	$0.00
15. Monthly Benefit After Suspension: (3) - (14)	$300.02

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by the sum of (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33 of the nominal accrual rate.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

Example 2

Retiree - Guarantee Based Limitation (Partial)

1. Date of Birth	5/23/1953
2. Credited Service	11.00
3. Monthly Benefit	$343.88
4. Delayed Retirement Factor[1]	1.00
5. Proposed Suspension: 39% of (3)	$134.11
6. Nominal Accrual Rate: (3)/(4)/(2)	$31.26
7. 110% of PBGC Guarantee[2]	$316.96
8. Maximum Allowable Suspension: (3) - (7), not less than $0	$26.92
9. Suspension Amount: minimum of (5) and (8)	$26.92
10. Effective Suspension Date	1/1/2019
11. Age on Effective Suspension Date	65.5833
12. Months Until Age 80[3]	172
13. Applicable Percentage: (12) / 60, not greater than 100%	100.000%
14. Final Benefit Suspension: (9) x (13)	$26.92
15. Monthly Benefit After Suspension: (3) - (14)	$316.96

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by the sum of (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33 of the nominal accrual rate.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

Example 3

Beneficiary - Guarantee Based Limitation

1. Date of Birth	6/3/1947
2. Credited Service	18.00
3. Monthly Benefit	$218.83
4. Delayed Retirement Factor[1]	1.00
5. Proposed Suspension: 39% of (3)	$85.34
6. Nominal Accrual Rate: (3)/(4)/(2)	$12.16
7. 110% of PBGC Guarantee[2]	$235.03
8. Maximum Allowable Suspension: (3) - (7), not less than $0	$0.00
9. Suspension Amount: minimum of (5) and (8)	$0.00
10. Effective Suspension Date	1/1/2019
11. Age on Effective Suspension Date	71.5000
12. Months Until Age 80[3]	101
13. Applicable Percentage: (12) / 60, not greater than 100%	100.000%
14. Final Benefit Suspension: (9) X (13)	$0.00
15. Monthly Benefit After Suspension: (3) - (14)	$218.83

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by the sum of (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33 of the nominal accrual rate.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

Example 4

Future Retiree - Guarantee Based Limitation

1. Date of Birth	12/2/1958
2. Credited Service	13.00
3. Monthly Benefit	$442.25
4. Delayed Retirement Factor[1]	N/A
5. Proposed Suspension: 39% of (3)	$172.48
6. Nominal Accrual Rate: (3)/(4)/(2)	$34.02
7. 110% of PBGC Guarantee[2]	$404.19
8. Maximum Allowable Suspension: (3) - (7), not less than $0	$38.06
9. Suspension Amount: minimum of (5) and (8)	$38.06
10. Effective Suspension Date	1/1/2019
11. Age on Effective Suspension Date	60.0000
12. Months Until Age 80[3]	239
13. Applicable Percentage: (12) / 60, not greater than 100%	100.000%
14. Final Benefit Suspension: (9) x (13)	$38.06
15. Monthly Benefit After Suspension: (3) - (14)	$404.19

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by the sum of (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33 of the nominal accrual rate.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

	Example 5 Disabled
1. Date of Birth	10/28/1960
2. Credited Service	33.50
3. Monthly Accrued Benefit	$10,259.58
4. Delayed Retirement Factor[1]	1.00
5. Proposed Suspension: 39% of (3)	$4,001.24
6. Nominal Accrual Rate: (3)/(4)/(2)	$306.26
7. 110% of PBGC Guarantee[2]	$1,317.39
8. Maximum Allowable Suspension: $0 for Disableds	$0.00
9. Suspension Amount: minimum of (5) and (8)	$0.00
10. Effective Suspension Date	1/1/2019
11. Age on Effective Suspension Date	58.1667
12. Months Until Age 80[3]	261
13. Applicable Percentage: (12) / 60, not greater than 100%	100.000%
14. Final Benefit Suspension: (9) x (13)	$0.00
15. Monthly Benefit After Suspension: (3) - (14)	$10,259.58

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

Example 6

Age Based Limitation (75-79)

1. Date of Birth	5/3/1942
2. Credited Service	12.00
3. Monthly Accrued Benefit	$444.02
4. Delayed Retirement Factor[1]	1.30
5. Proposed Suspension: 39% of (3)	$173.17
6. Nominal Accrual Rate: (3)/(4)/(2)	$28.46
7. 110% of PBGC Guarantee[2]	$318.05
8. Maximum Allowable Suspension: (3) - (7), not less than $0	$125.97
9. Suspension Amount: minimum of (5) and (8)	$125.97
10. Effective Suspension Date	1/1/2019
11. Age on Effective Suspension Date	76.5833
12. Months Until Age 80[3]	40
13. Applicable Percentage: (12) / 60, not greater than 100%	66.667%
14. Final Benefit Suspension: (9) x (13)	$83.98
15. Monthly Benefit After Suspension: (3) - (14)	$360.04

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

	Example 7
	Age Based Limitation (over 80)
1. Date of Birth	3/31/1924
2. Credited Service	32.00
3. Monthly Accrued Benefit	$1,274.37
4. Delayed Retirement Factor[1]	1.00
5. Proposed Suspension: 39% of (3)	$497.00
6. Nominal Accrual Rate: (3)/(4)/(2)	$39.82
7. 110% of PBGC Guarantee[2]	$1,148.05
8. Maximum Allowable Suspension: (3) - (7), not less than $0	$126.32
9. Suspension Amount: minimum of (5) and (8)	$126.32
10. Effective Suspension Date	1/1/2019
11. Age on Effective Suspension Date	94.7500
12. Months Until Age 80[3]	0
13. Applicable Percentage: (12) / 60, not greater than 100%	0.000%
14. Final Benefit Suspension: (9) x (13)	$0.00
15. Monthly Benefit After Suspension: (3) - (14)	$1,274.37

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

Example 8

Contingent Beneficiary of a Disabled Retiree

1.	Date of Birth (Member)	10/28/1960
2.	Date of Birth (Beneficiary)	9/15/1964
3.	Credited Service (member)	33.50
4.	Monthly Accrued Benefit Payable to Member	$10,259.58
5.	Payment Form	75% J&S
6.	Monthly Accrued Benefit Payable to Beneficiary	$7,694.69
7.	Delayed Retirement Factor[1]	1.00
8.	Proposed Suspension: 39% of (6)	$3,000.93
9.	Nominal Accrual Rate: (6)/(7)/(3)	$229.69
10.	110% of PBGC Guarantee[2]	$1,317.39
11.	Maximum Allowable Suspension: $0 for benefits based on disability	$0.00
12.	Suspension Amount: minimum of (8) and (11)	$0.00
13.	Effective Suspension Date	1/1/2019
14.	Member's Age on Effective Suspension Date	58.1667
15.	Months Until Age 80[3]	261
16.	Applicable Percentage: (12) / 60, not greater than 100%	100.000%
17.	Final Benefit Suspension: (12) x (16)	$0.00
18.	Monthly Benefit After Suspension: (6) - (17)	$7,694.69

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

Example 9

Future Retiree - Benefits Based on Disability

1.	Date of Birth	10/16/1986
2.	Credited Service	10.75
3.	Monthly Accrued Benefit (unadjusted for form and early/late commencement)	$2,775.54
4.	Delayed Retirement Factor[1]	N/A
BENEFITS ARE PAYBLE IN UNREDUCED FORM		
5.	Monthly Benefit Before Suspension: (3) x (4)	$2,775.54
6.	Proposed Suspension: 39% of (5)	$1,082.46
7.	Nominal Accrual Rate: (5)/(4)/(2)	$258.19
8.	110% of PBGC Guarantee[2]	$422.74
9.	Maximum Allowable Suspension: $0 for benefits based on disability	$0.00
10.	Suspension Amount: minimum of (6) and (9)	$0.00
11.	Effective Suspension Date	1/1/2019
12.	Age on Effective Suspension Date	32.1667
13.	Months Until Age 80[3]	573
14.	Applicable Percentage: (12) / 60, not greater than 100%	100.000%
15.	Final Benefit Suspension: (10) x (14)	$0.00
16.	Monthly Benefit After Suspension: (5) - (15)	$2,775.54

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

Example 10

Contingent Beneficiary of a Retiree (Age-Based Limitation Applies)

1.	Date of Birth (Member)	11/1/1942
2.	Date of Birth (Beneficiary)	6/20/1945
3.	Credited Service (member)	30.25
4.	Monthly Accrued Benefit Payable to Member	$2,267.46
5.	Payment Form	75% J&S
6.	Monthly Accrued Benefit Payable to Beneficiary	$1,700.60
7.	Delayed Retirement Factor[1]	1.00
8.	Proposed Suspension: 39% of (6)	$663.23
9.	Nominal Accrual Rate: (6)/(7)/(3)	$56.22
10.	110% of PBGC Guarantee[2]	$1,189.58
11.	Maximum Allowable Suspension: (6) - (10), not less than $0	$511.02
12.	Suspension Amount: minimum of (8) and (11)	$511.02
13.	Effective Suspension Date	1/1/2019
14.	Member's Age on Effective Suspension Date	76.1667
15.	Months Until Age 80[3]	45
16.	Applicable Percentage: (12) / 60, not greater than 100%	75.000%
17.	Final Benefit Suspension: (12) x (16)	$383.26
18.	Monthly Benefit After Suspension: (6) - (17)	$1,317.34

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

Example 11

Future Retiree (Age-Based Limitation Applies)

1. Date of Birth	2/18/1943
2. Credited Service	10.25
3. Monthly Accrued Benefit (unadjusted for form and early/late commencement)	$297.30
4. Delayed Retirement Factor (as of January 1, 2019)	2.65
BENEFITS ARE PAYBLE IN UNREDUCED FORM	
5. Monthly Benefit Before Suspension: (3) x (4)	$787.85
6. Proposed Suspension: 39% of (5)	$307.26
7. Nominal Accrual Rate: (5)/(4)/(2)	$29.01
8. 110% of PBGC Guarantee[2]	$276.32
9. Maximum Allowable Suspension: (5) - (8), not less than $0	$511.53
10. Suspension Amount: minimum of (6) and (9)	$307.26
11. Effective Suspension Date	1/1/2019
12. Age on Effective Suspension Date	75.8333
13. Months Until Age 80[3]	49
14. Applicable Percentage: (12) / 60, not greater than 100%	81.667%
15. Final Benefit Suspension: (10) x (14)	$250.93
16. Monthly Benefit After Suspension: (5) - (15)	$536.92

[1] Applicable if a member retired after age 65 and did not work in suspendable employment.

[2] PBGC guarantee is equal to Credited Service multipled by (1) 100% of the first $11 of the nominal accrual rate and (2) 75% of the next $33.

[3] Number of months during the period beginning with the month after the month in which the suspension of benefits is effective and ending with the month during which the member attains age 80, per Regulation 1.432(e)(9)-1(d)(3).

EXHIBIT 7

DEMONSTRATION THAT PROPOSED SUSPENSION IS REASONABLY ESTIMATED TO ENABLE THE PLAN TO AVOID INSOLVENCY

PRESSROOM UNIONS' PENSION FUND

APPLICATION FOR BENEFIT SUSPENSIONS

Information Required by Section 4.02 of Revenue Procedure 2017-43

March 5, 2018

Actuarial Statement

On December 29, 2016, the Plan was certified to be in critical and declining status as defined in §432(b)(6) of the Internal Revenue Code for the plan year beginning October 1, 2016. The Plan is not expected to emerge from critical status. For the plan year beginning October 1, 2017, the Plan was also determined to be in critical and declining status.

The Trustees are submitting an application to the Treasury to suspend benefits under §432(e)(9). The purpose of this report is to provide an information required by Section 4.02 of the Revenue Procedure 2017-43, the demonstration that the proposed suspension is reasonably estimated to enable the Plan to avoid insolvency.

Item 1 of this report contains an illustration, prepared on a deterministic basis, showing that for each plan year during the extended period described in §1.432(e)(9)-1(d)(5)(ii)(C), the Plan's solvency ratio – the ratio of the Plan's available resources (as defined in §418E(b)(3)) to the scheduled benefit payments under the Plan for the plan year – is projected to be at least 1.0.

The full list of actuarial assumptions and methods and the supporting documentation is in the separate report labeled "Appendix B – Information on Actuarial Assumptions and Methods".

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial assumption rules.

[redacted]

Jay K. Egelberg, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary No. 17-04981

[redacted]

Nadine Solntseva, F.C.A. M.A.A.A.
Enrolled Actuary No. 17-07546

Item 1 – Projection of Plan's Solvency Ratio

Plan Year ending in	2018[1]	2019	2020	2021
Assumed Rate of Return	5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of period	135,742,741	130,273,266	124,910,040	120,216,845
Employer Contributions	94,106	113,971	114,583	114,951
Withdrawal Liability to past wdl	104,016	138,688	138,688	138,688
Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,148,534)	(12,633,760)	(11,719,238)	(11,463,423)
Administrative Expenses	(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return	5,805,937	7,372,375	7,081,840	6,810,078
Market Value of Assets - end of Plan Year	130,273,266	124,910,040	120,216,845	115,503,435
Solvency Ratio	12.18	10.31	10.66	10.49

Plan Year ending in	2022	2023	2024	2025
Assumed Rate of Return	5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of Plan Year	115,503,435	110,763,219	105,964,114	101,150,596
Employer Contributions	113,044	116,524	117,608	118,353
Withdrawal Liability to past wdl	138,688	138,688	138,688	138,688
Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,210,497)	(10,992,495)	(10,725,430)	(10,460,955)
Administrative Expenses	(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return	6,536,958	6,261,363	5,983,649	5,704,989
Market Value of Assets - end of Plan Year	110,763,219	105,964,114	101,150,596	96,318,718
Solvency Ratio	10.30	10.08	9.88	9.67

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 1 – Projection of Plan's Solvency Ratio (cont'd)

Plan Year ending in		**2026**	**2027**	**2028**	**2029**
Assumed Rate of Return		5.95%	5.95%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		96,318,718	91,404,274	86,474,872	83,183,314
Employer Contributions		119,717	120,776	125,247	125,102
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(10,258,313)	(9,984,868)	(9,771,851)	(9,540,107)
Administrative Expenses		(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return		5,423,412	5,139,019	6,564,520	6,308,661
Market Value of Assets - end of Plan Year		91,404,274	86,474,872	83,183,314	79,862,273
Solvency Ratio		9.39	9.15	8.85	8.72

Plan Year ending in		**2030**	**2031**	**2032**	**2033**
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		79,862,273	76,515,495	73,175,312	69,865,379
Employer Contributions		127,221	129,714	132,050	134,040
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	115,799	47,132
	to future wdl	0	0	0	0
Benefit Payments		(9,304,668)	(9,036,449)	(8,722,874)	(8,408,552)
Administrative Expenses		(358,685)	(364,066)	(369,527)	(375,070)
Net Investment Return		6,050,666	5,791,930	5,534,619	5,277,914
Market Value of Assets - end of Plan Year		76,515,495	73,175,312	69,865,379	66,540,843
Solvency Ratio		8.58	8.47	8.39	8.31

Item 1 – Projection of Plan's Solvency Ratio (cont'd)

Plan Year ending in		**2034**	**2035**	**2036**	**2037**
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		66,540,843	63,227,513	60,005,937	56,854,115
Employer Contributions		137,039	140,334	142,075	145,304
Withdrawal Liability	to past wdl	26,180	26,180	13,090	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(8,116,931)	(7,769,909)	(7,436,407)	(7,136,662)
Administrative Expenses		(380,696)	(386,406)	(392,202)	(398,085)
Net Investment Return		5,021,078	4,768,225	4,521,622	4,279,331
Market Value of Assets - end of Plan Year		63,227,513	60,005,937	56,854,115	53,744,003
Solvency Ratio		8.20	8.14	8.07	7.97

Plan Year ending in		**2038**	**2039**	**2040**	**2041**
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		53,744,003	50,736,591	47,832,948	45,023,731
Employer Contributions		148,335	152,036	154,883	158,461
Withdrawal Liability	to past wdl	0	0	0	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(6,794,318)	(6,459,476)	(6,140,699)	(5,816,275)
Administrative Expenses		(404,057)	(410,117)	(416,269)	(422,513)
Net Investment Return		4,042,628	3,813,914	3,592,868	3,379,677
Market Value of Assets - end of Plan Year		50,736,591	47,832,948	45,023,731	42,323,081
Solvency Ratio		7.91	7.85	7.79	7.74

Item 1 – Projection of Plan's Solvency Ratio (cont'd)

Plan Year ending in		**2042**	**2043**	**2044**	**2045**
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		42,323,081	39,713,228	37,204,910	34,792,237
Employer Contributions		161,415	164,989	168,317	171,903
Withdrawal Liability	to past wdl	0	0	0	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(5,516,617)	(5,214,187)	(4,924,935)	(4,659,200)
Administrative Expenses		(428,851)	(435,284)	(441,813)	(448,440)
Net Investment Return		3,174,200	2,976,164	2,785,758	2,602,112
Market Value of Assets - end of Plan Year		39,713,228	37,204,910	34,792,237	32,458,612
Solvency Ratio		7.67	7.62	7.55	7.47

Plan Year ending in		**2046**	**2047**	**2048**	**2049**
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		32,458,612	30,190,381	28,001,211	25,895,623
Employer Contributions		175,370	178,933	182,605	186,172
Withdrawal Liability	to past wdl	0	0	0	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(4,412,488)	(4,157,694)	(3,904,679)	(3,668,434)
Administrative Expenses		(455,167)	(461,994)	(468,924)	(475,958)
Net Investment Return		2,424,054	2,251,585	2,085,410	1,925,279
Market Value of Assets - end of Plan Year		30,190,381	28,001,211	25,895,623	23,862,682
Solvency Ratio		7.36	7.26	7.17	7.06
Actuarial Accrued Liability (eoy)					23,656,724
Funded Percentage (eoy)					100.87%

EXHIBIT 8

DEMONSTRATION THAT PROPOSED SUSPENSION IS REASONABLY ESTIMATED TO NOT MATERIALLY EXCEED THE LEVEL NECESSARY TO AVOID INSOLVENCY

PRESSROOM UNIONS' PENSION FUND

APPLICATION FOR BENEFIT SUSPENSIONS

Information Required by Section 4.03 of Revenue Procedure 2017-43

March 5, 2018

Actuarial Statement

On December 29, 2016, the Plan was certified to be in critical and declining status as defined in §432(b)(6) of the Internal Revenue Code for the plan year beginning October 1, 2016. The Plan is not expected to emerge from critical status. For the plan year beginning October 1, 2017, the Plan was also determined to be in critical and declining status.

The Trustees are submitting an application to the Treasury to suspend benefits under §432(e)(9). The purpose of this report is to provide information required by Section 4.03 of the Revenue Procedure 2017-43, the demonstration that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency.

Item 1 of this report contains an illustration that if the dollar amount of the proposed suspension for each participant and beneficiary were reduced (but not below zero) by the greater of (1) 5% of the reduction in the periodic payment proposed for that participant or beneficiary, or (2) 2% of the participant's or beneficiary's periodic payment determined without regard to the reduction proposed in the application, the plan will not avoid insolvency.

The full list of actuarial assumptions and methods and the supporting documentation is in the separate report labeled "Appendix B – Information on Actuarial Assumptions and Methods".

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with and our understanding of generally accepted actuarial principles and practices and, to our knowledge, this report is complete and accurate and complies with the reasonable actuarial assumption rules.

[redacted]

Jay K. Egelberg, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary No. 17-04981

[redacted]

Nadine Solntseva, F.C.A. M.A.A.A.
Enrolled Actuary No. 17-07546

Item 1 – Projection of Plan's Available Resources

Plan Year ending in	2018[1]	2019	2020	2021
Assumed Rate of Return	5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of period	135,742,741	130,273,266	124,766,000	119,868,470
Employer Contributions	94,106	113,971	114,583	114,951
Withdrawal Liability to past wdl	104,016	138,688	138,688	138,688
Payments attributable wdl	-	-	-	-
Benefit Payments	(11,148,534)	(12,773,639)	(11,909,347)	(11,655,631)
Administrative Expenses	(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return	5,805,937	7,368,214	7,067,614	6,783,632
Market Value of Assets - end of Plan Year	130,273,266	124,766,000	119,868,470	114,936,407
Solvency Ratio	12.18	10.20	10.48	10.28

Plan Year ending in	2022	2023	2024	2025
Assumed Rate of Return	5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of Plan Year	114,936,407	109,962,339	104,911,740	99,830,021
Employer Contributions	113,044	116,524	117,608	118,353
Withdrawal Liability to past wdl	138,688	138,688	138,688	138,688
Payments attributable wdl	-	-	-	-
Benefit Payments	(11,404,830)	(11,190,448)	(10,925,075)	(10,662,065)
Administrative Expenses	(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return	6,497,439	6,207,821	5,915,093	5,620,431
Market Value of Assets - end of Plan Year	109,962,339	104,911,740	99,830,021	94,712,474
Solvency Ratio	10.08	9.83	9.60	9.36

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 1 – Projection of Plan's Available Resources

Plan Year ending in	**2026**	**2027**	**2028**	**2029**
Assumed Rate of Return	5.95%	5.95%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	94,712,474	89,492,471	84,239,035	80,552,925
Employer Contributions	119,717	120,776	125,247	125,102
Withdrawal Liability to past wdl	138,688	138,688	138,688	138,688
Payments attributable wdl	-	-	-	-
Benefit Payments	(10,462,235)	(10,189,074)	(9,978,115)	(9,747,196)
Administrative Expenses	(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return	5,321,774	5,019,191	6,376,233	6,088,580
Market Value of Assets - end of Plan Year	89,492,471	84,239,035	80,552,925	76,804,714
Solvency Ratio	9.05	8.78	8.44	8.26

Plan Year ending in	**2030**	**2031**	**2032**	**2033**
Assumed Rate of Return	8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	76,804,714	72,996,067	69,158,133	65,313,632
Employer Contributions	127,221	129,714	132,050	134,040
Withdrawal Liability to past wdl	138,688	138,688	115,799	47,132
Payments attributable wdl	-	-	-	-
Benefit Payments	(9,512,056)	(9,242,589)	(8,925,888)	(8,607,701)
Administrative Expenses	(358,685)	(364,066)	(369,527)	(375,070)
Net Investment Return	5,796,185	5,500,319	5,203,065	4,903,483
Market Value of Assets - end of Plan Year	72,996,067	69,158,133	65,313,632	61,415,516
Solvency Ratio	8.07	7.90	7.75	7.59

Item 1 – Projection of Plan's Available Resources

Plan Year ending in	**2034**	**2035**	**2036**	**2037**
Assumed Rate of Return	8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	61,415,516	57,485,980	53,604,621	49,746,244
Employer Contributions	137,039	140,334	142,075	145,304
Withdrawal Liability Payments attributable to past wdl	26,180	26,180	13,090	-
Withdrawal Liability Payments attributable to future wdl	-	-	-	-
Benefit Payments	(8,312,671)	(7,959,854)	(7,620,256)	(7,315,182)
Administrative Expenses	(380,696)	(386,406)	(392,202)	(398,085)
Net Investment Return	4,600,611	4,298,387	3,998,916	3,699,962
Market Value of Assets - end of Plan Year	57,485,980	53,604,621	49,746,244	45,878,243
Solvency Ratio	7.39	7.22	7.03	6.80

Plan Year ending in	**2038**	**2039**	**2040**	**2041**
Assumed Rate of Return	8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	45,878,243	42,059,382	38,286,681	34,546,061
Employer Contributions	148,335	152,036	154,883	158,461
Withdrawal Liability Payments attributable to past wdl	-	-	-	-
Withdrawal Liability Payments attributable to future wdl	-	-	-	-
Benefit Payments	(6,965,676)	(6,623,420)	(6,297,324)	(5,965,072)
Administrative Expenses	(404,057)	(410,117)	(416,269)	(422,513)
Net Investment Return	3,402,537	3,108,800	2,818,090	2,530,236
Market Value of Assets - end of Plan Year	42,059,382	38,286,681	34,546,061	30,847,173
Solvency Ratio	6.59	6.35	6.08	5.79

Item 1 – Projection of Plan's Available Resources

Plan Year ending in	**2042**	**2043**	**2044**	**2045**
Assumed Rate of Return	8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	30,847,173	27,166,627	23,509,536	19,863,542
Employer Contributions	161,415	164,989	168,317	171,903
Withdrawal Liability to past wdl	-	-	-	-
Payments attributable wdl	-	-	-	-
Benefit Payments	(5,657,816)	(5,347,590)	(5,050,716)	(4,777,911)
Administrative Expenses	(428,851)	(435,284)	(441,813)	(448,440)
Net Investment Return	2,244,706	1,960,794	1,678,218	1,395,574
Market Value of Assets - end of Plan Year	27,166,627	23,509,536	19,863,542	16,204,668
Solvency Ratio	5.45	5.08	4.65	4.16

Plan Year ending in	**2046**	**2047**	**2048**	**2049**
Assumed Rate of Return	8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	16,204,668	12,511,463	8,790,125	5,036,573
Employer Contributions	175,370	178,933	182,605	186,172
Withdrawal Liability to past wdl	-	-	-	-
Payments attributable wdl	-	-	-	-
Benefit Payments	(4,524,510)	(4,262,491)	(4,002,224)	(3,758,953)
Administrative Expenses	(455,167)	(461,994)	(468,924)	(475,958)
Net Investment Return	1,111,102	824,214	534,991	242,482
Market Value of Assets - end of Plan Year	12,511,463	8,790,125	5,036,573	1,230,315
Solvency Ratio	3.58	2.94	2.20	1.34

Item 1 – Projection of Plan's Available Resources

Plan Year ending in	**<u>2050</u>**
Assumed Rate of Return	8.05%
Market Value of Assets - beginning of Plan Year	1,230,315
Employer Contributions	190,052
Withdrawal Liability to past wdl	-
Payments attributable wdl	-
Benefit Payments	(3,521,105)
Administrative Expenses	(483,097)
Net Investment Return	
Market Value of Assets - end of Plan Year	INSOLVENT
Solvency Ratio	0.35

EXHIBIT 9

DEMONSTRATION THAT PROPOSED SUSPENSION IS DISTRIBUTED EQUITABLY

PRESSROOM UNION' PENSION TRUST FUND

APPLICATION FOR BENEFIT SUSPENSIONS

Information Required by Section 4.04 of Revenue Procedure 2017-43

March 5, 2018

Demonstration that proposed benefit suspension is distributed equitably

The Trustees considered two groups of participants in proposing a suspension that would be equitable as follows:

<u>Active Participants</u>

After review of the eleven factors enumerated under section 432(e)(9)(D)(vi) in the statute, as well as other factors regarding the Fund's population, industry, and history and prospects, the Trustees decided that an equal, across-the-board suspension of the same percentage of every active participant's benefit (before the application of the individual limitations), accrued through the end of the 2016 plan year (*i.e.*, as of September 30, 2017), would be the most equitable, transparent, and supportable by the active population. However, with the purpose of attempting to maintain interest in the Fund's prospects and future by the few remaining active participants and handful of remaining contributing employers, and with the intent of preventing actions by these persons and entities that might engender a mass withdrawal, the Trustees, after long deliberation in light of their requirement to have exhausted all reasonable measures to rehabilitate the Fund, decided to continue offering benefit accruals at the same level as those offered before the Fund entered critical-and-declining status; an additional rationale being that the amounts to be accrued by about 20 active participants would be insignificant as compared to the Trustees' responsibilities to provide benefits to more than 1,700 inactive and vested participants. Thus this application proposes that active participants' benefits be suspended per above, effective as of September 30, 2017, yet, commencing with service earned on and after October 1, 2017, the active participants continue to accrue new benefits at the pre-suspension level.

This current level of benefit accrual is retained under the Rehabilitation Plan’s preferred schedule – which is expected to be universally adopted - but, under its default schedule, future benefit accruals for an active participant are equal to a monthly benefit (payable as a single life annuity commencing on the participant’s normal retirement date) of 1% of the contribution required to be made with respect to the participant.

<u>Inactive Participants</u>

After review of the eleven factors enumerated under section 432(e)(9)(D)(vi) in the statute, as well as other factors regarding the Fund's population, industry, and history and prospects, the Trustees decided an equal, across-the-board suspension of the same percentage of every inactive participant's benefit (before the application of the individual limitations) would be the most equitable, transparent, and supportable by the Fund's entire inactive population.

Demonstration that the Proposed Benefit Suspension is Distributed Equitably

	Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension
Participants	1,329	$1,178.60	$888.98
Beneficiaries	349	$413.24	$358.77
Alternate Payees	2	$1,641.01	$1,001.02
Total	1,680		

Reduction	Count	Percent
No reduction	882	52.50%
0.00-10.00%	260	15.48%
10.01-20.00%	78	4.64%
20.01-30.00%	32	1.90%
30.01-40.00%	428	25.48%
	1,680	

Present Value of the Reduction in Benefits (as of January 1, 2018)

41,183,314

For the complete list of actuarial assumptions please refer to Appendix B of the Application.

EXHIBIT 10
CHECKLIST #16
List Of Contributing Employers And Employee Organization

Contributing Employers

C&R Printing Corp.

Edgian Press, Inc.

Eveready Graphics

H&H Graphics Printing Communications, Inc.

Official Offset Company

Playbill, Inc.

Westerleigh Press

Employee Organization

Local One-L, GCC/IBT

EXHIBIT 11

TEN-YEAR EXPERIENCE FOR CERTAIN CRITICAL ASSUMPTIONS

Information Required in Sections 5.02 and 6.04 of Revenue Procedure 2017-43

Ten-year Experience for Certain Critical Assumptions

Plan Year Ending	Total Contributions	Total Contribution Base Units	Average Contribution Rate	Withdrawal Liability Payments	Rate of Return on Plan Assets
9/30/2008	$578,472	7,230,900	8.00%	$0	-15.92%
9/30/2009	$520,112	6,501,400	8.00%	$0	-3.96%
9/30/2010	$304,475	3,805,938	8.00%	$0	10.21%
9/30/2011	$243,695	3,046,188	8.00%	$30,601	2.22%
9/30/2012	$218,495	2,731,188	8.00%	$116,264	19.41%
9/30/2013	$194,953	2,436,913	8.00%	$101,230	10.33%
9/30/2014	$233,628	2,920,344	8.00%	$167,609	13.63%
9/30/2015	$166,191	2,077,388	8.00%	$110,904	0.69%
9/30/2016	$146,351	1,829,388	8.00%	$119,157	10.34%
9/30/2017	$88,004	1,100,050	8.00%	$138,688	11.74%

EXHIBIT 12
CHECKLIST ITEM #22
Proposed Ballot

Ballot for Ratification of Benefit Reductions
Pressroom Unions' Pension Trust Fund

ATTENTION PRESSROOM UNIONS' PENSION TRUST FUND PARTICIPANTS, RETIREES AND BENEFICIARIES:

As described in the Notice of Proposed Reduction in Benefits under the Pressroom Unions' Pension Trust Fund ("Notice"), which was mailed to you on or about March 13, 2018, the Joint Board of Trustees ("Board of Trustees") of Pressroom Unions' Pension Trust Fund ("Plan") submitted an application to the U.S. Department of the Treasury to reduce benefits pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA").

The Notice explained that if the Plan's application to reduce benefits is approved by the Secretary of Treasury, all participants and beneficiaries of the Plan will be given the opportunity to vote on whether the benefit reductions should go into effect. The Plan's application has now been approved by the Secretary of Treasury. This ballot is designed to assist you in deciding whether to vote to approve the proposed benefit reductions. Your actual vote must be cast by telephone or electronically using a secure website. Do not attempt to cast your vote by mailing the ballot to the Plan.

Description of Proposed Benefit Reductions
The Board of Trustees proposes a reduction for all participants to 39% of the current benefit. With the exception of the individual limitations mentioned below, all participants' and beneficiaries' benefits will be reduced to 39% of their current benefit on benefits earned through September 30, 2017. Benefits earned after September 30, 2017 will return to the current benefit accrual rate, which is 4.0% of credited contributions made on your behalf. The individual limitations are the only exceptions to this reduction:

1. Individuals who are age 80 or older by January 31, 2019 (only partial reductions would be made for individuals between ages 75 and 80).

2. Individuals who are receiving disability benefits under the terms of the Plan.

3. Individuals whose benefits are already less than 110% of the PBGC-guaranteed benefit level.

The benefit reductions will eliminate the projected insolvency and allow the Plan to pay benefits indefinitely. Without these reductions, the Plan is projected to become insolvent in the plan year beginning October 1, 2031.

The benefit reductions will apply to all Plan participants and beneficiaries, including Alternate Payees under a Qualified Domestic Relations Order that are otherwise not exempt due to their age or disability status as described above. No person will have his/her benefit reduced below 110% of the PBGC guaranteed level. No person will have his/her benefit increased due to the reduction.

Factors Considered by the Board of Trustees
Federal law requires that any reduction of benefits be distributed fairly among the various categories or groups of participants and beneficiaries under the Plan. In deciding whether the proposed benefit reductions would be distributed fairly, the Board of Trustees initially took into account the following factors:

1. Age and life expectancy of the participants in the Plan;

2. The length of time the participants are in pay status;

3. The type and amount of the benefits being provided by the Plan;

4. The extent to which the benefits provided contain subsidies;

5. The history of benefit increases and reductions, including post-retirement increases;

6. Discrepancies between the benefits provided to active and retired participants;

7. The extent to which the current active participants are reasonably likely to withdraw support for the Plan which will cause employer withdrawals and increase the risk of additional benefit reductions for all participants and beneficiaries in this Plan;

8. The number of years to retirement for active participants; and

9. The extent to which a participant's or beneficiary's benefits are attributable to service with an employer that failed to pay its full withdrawal liability.

While these factors above were considered, the reduction in benefits still ended up being the same for all participants and beneficiaries who are subject to a reduction. This will be 40% of the current benefit. This assures that the proposed benefit reductions would be distributed fairly. However, future accruals of active participants will not be subject to reduction to incentivize active participants to support continued participation by their employer in the Plan.

Duration of the Benefit Reductions
If approved, the reduction of benefits described above will start on January 1, 2019 and will remain in effect indefinitely.

Board of Trustees' Statement in Support of the Proposed Benefit Reductions
The Board of Trustees supports the proposed reduction of benefits. The Board of Trustees has done everything in its power to avoid these benefit reductions, including reducing active participants' accrued benefits, and requiring increased contributions to the Plan. However,

reductions in investment returns, work weeks, and employer contributions have forced the Board of Trustees to take this action so that the Plan does not become insolvent.

Various economic and financial factors impact pension funds. The investment markets continue to be volatile. While the markets have performed better in recent years, the Plan has not fully recovered from the downturns from the early 2000's and 2009. Also, because weeks worked are down, employer contributions to the Plan are also down. Retirees outnumber active participants and are retiring earlier and living longer, causing benefit payments to be greater than contributions. Finally, a number of employers have discontinued their participation in this Plan. All of these factors have contributed to the decline in Plan assets.

Approval by the Secretary of Treasury
This Application to reduce benefits has been reviewed and approved by the Secretary of Treasury in consultation with the PBGC and the Secretary of Labor.

Board of Trustees' Determination of Insolvency
The Board of Trustees, in consultation with the Plan's actuary, has determined that the Plan will become insolvent in the Plan Year beginning in 2031 if the proposed benefit reductions are not implemented as of January 1, 2019. This means that during the Plan Year beginning in 2030, the Plan will no longer have enough money to make the monthly pension benefit payments when due. This projected insolvency date is determined using certain assumptions that are reasonably expected to occur in the future but not guaranteed and consequently are subject to some uncertainty.

Impact of Insolvency on Plan Benefits
The Board of Trustees is taking this action now because if too much time goes by, no benefit reduction plan will be able to save the Plan from running out of money. If that happens, the PBGC will be responsible for paying out your pension, and your payments will be reduced to the PBGC guaranteed amount, which would be a greater reduction than under these proposed benefit reductions.

The calculation of the PBGC guarantee is complicated, as it considers both the years of service that have been worked and the rate of benefit accrual the Plan has credited. The maximum monthly benefit the PBGC will guarantee is $35.75 for each year of service that has been earned. Thus, for a participant with 30 years of service, the maximum PBGC guarantee is $1,072.50 per month.

Effect of Insolvency of the PBGC
The ability of the Plan to receive financial assistance from the PBGC upon insolvency is also based upon the financial stability of the PBGC. In a recent report, the PBGC projected that its Multiemployer Plan Program would fully exhaust its own assets by 2024, possibly becoming insolvent before the Plan does.

In the event that the Plan and the PBGC both become insolvent, participants and beneficiaries would be at risk of receiving benefits that would be dramatically lower than benefits otherwise paid in the case of the Plan's insolvency. In fact, if both the Plan and the PBGC Multiemployer Program become insolvent, your benefits could be reduced to almost zero.

Plan Actuary's Projection of Solvency
The Plan's actuary has certified that the Plan is projected to avoid insolvency if the proposed benefit reductions under the reduction plan are implemented. This projection requires the use of certain assumptions that are reasonably expected to occur in the future but not guaranteed and consequently are subject to some uncertainty.

Effect of Yes Votes, No Votes and the Failure to Cast a Vote
The benefit reductions will go into effect unless a majority of eligible voters vote to reject the reduction plan. Thus, a failure to vote has the same effect on the outcome of the vote as a vote in favor of the reduction plan. **To preserve the retirement security for all Plan participants and beneficiaries, the Board of Trustees strongly recommends that you vote to approve this reduction plan.**

Instructions for Casting Your Vote
As part of this ballot, you have received an individual number that will keep your vote private. There are two available methods approved by the Department of Treasury for casting your vote:

1. By calling a dedicated telephone number (800) **____-________** set up by the Department of Treasury for this purpose;

2. By logging into a secure website at www.______________.org

You will need your individual participant number assigned to you in order to register your vote. Paper ballots will not be accepted.

By law, the period for voting to approve the proposed benefit reduction plan described in this Ballot will end on [DATE]. This means that you must cast your vote by 11:59 EST on [DATE] either by telephone or online or it will not be counted.

EXHIBIT 13

DEMONSTRATION OF SENSITIVITY OF PROJECTIONS

PRESSROOM UNIONS' PENSION FUND

APPLICATION FOR BENEFIT SUSPENSIONS

Information Required by Section 6.05 of Revenue Procedure 2017-43

March 5, 2018

Actuarial Statement

On December 29, 2016 the Plan was certified to be in critical and declining status for the plan year beginning October 1, 2016. The plan is not expected to emerge from critical status. For the plan year beginning October 1, 2017, the plan was also determined to be in critical and declining status as defined in §432(b)(6) of the Internal Revenue Code.

The Trustees are submitting an application to the Treasury to suspend benefits under §432(e)(9). The purpose of this report is to provide information required in Section 6.05 of the Revenue Ruling 2017-43 and to certify that the Plan is projected to avoid insolvency within the meaning of §418E, taking into account the proposed benefit suspension.

Item 1 of this report contains a plan-year-by-plan-year projection of the available resources and solvency ratio if the assumed rates of return, as outlined in the report labeled "Appendix B – Information on Actuarial Assumptions and Methods", are reduced by 1 percentage point.

Item 2 of this report contains a plan-year-by-plan-year projection of the available resources and solvency ratio if the assumed rates of return, as outlined in the report labeled "Appendix B – Information on Actuarial Assumptions and Methods", are reduced by 2 percentage point.

Item 3 of this report contains a plan-year-by-plan-year projection of the available resources and solvency ratio if future contribution base units decrease at a rate equal to the average annual rate of decrease that the plan experienced over the ten-year period ending September 30, 2017. The average decrease of the base units over the last ten years was 17%.

Item 4 of this report contains a plan-year-by-plan-year projection of the available resources and solvency ratio if future contribution base units decrease at a rate equal to the average annual rate of decrease that the plan experienced over the ten-year period ending September 30, 2017 minus 1 percentage point. This adjusted decrease is 18%.

The full list of actuarial assumptions other than the assumptions specified above and the supporting documentation is in the separate report labeled "Appendix B – Information on Actuarial Assumptions and Methods".

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial assumption rules.

[redacted]

Jay K. Egelberg, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary No. 17-04981

[redacted]

Nadine Solntseva, F.C.A. M.A.A.A.
Enrolled Actuary No. 17-07546

Item 1 – Sensitivity of Projections of Plan's Solvency Ratio - assumed return -1%

Plan Year ending in	2018[1]	2019	2020	2021
Assumed Rate of Return	4.95%	4.95%	4.95%	4.95%
Market Value of Assets - beginning of period	135,742,741	129,297,478	122,646,896	116,651,450
Employer Contributions	94,106	113,971	114,583	114,951
Withdrawal Liability Payments attributable to past wdl	104,016	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,148,534)	(12,633,760)	(11,719,238)	(11,463,423)
Administrative Expenses	(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return	4,830,149	6,085,019	5,779,589	5,489,040
Market Value of Assets - end of Plan Year	129,297,478	122,646,896	116,651,450	110,617,002
Solvency Ratio	12.18	10.23	10.47	10.18

Plan Year ending in	2022	2023	2024	2025
Assumed Rate of Return	4.95%	4.95%	4.95%	4.95%
Market Value of Assets - beginning of Plan Year	110,617,002	104,536,260	98,376,590	92,181,834
Employer Contributions	113,044	116,524	117,608	118,353
Withdrawal Liability Payments attributable to past wdl	138,688	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,210,497)	(10,992,495)	(10,725,430)	(10,460,955)
Administrative Expenses	(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return	5,196,432	4,900,798	4,602,411	4,302,213
Market Value of Assets - end of Plan Year	104,536,260	98,376,590	92,181,834	85,947,180
Solvency Ratio	9.87	9.51	9.17	8.81

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 1 – Sensitivity of Projections of Plan's Solvency Ratio - assumed return -1%

Plan Year ending in		2026	2027	2028	2029
Assumed Rate of Return		4.95%	4.95%	7.05%	7.05%
Market Value of Assets - beginning of Plan Year		85,947,180	79,607,847	73,230,821	68,190,089
Employer Contributions		119,717	120,776	125,247	125,102
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(10,258,313)	(9,984,868)	(9,771,851)	(9,540,107)
Administrative Expenses		(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return		3,998,523	3,691,395	4,815,346	4,467,954
Market Value of Assets - end of Plan Year		79,607,847	73,230,821	68,190,089	63,028,341
Solvency Ratio		8.38	7.97	7.49	7.15

Plan Year ending in		2030	2031	2032	2033
Assumed Rate of Return		7.05%	7.05%	7.05%	7.05%
Market Value of Assets - beginning of Plan Year		63,028,341	57,743,135	52,360,006	46,895,064
Employer Contributions		127,221	129,714	132,050	134,040
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	115,799	47,132
	to future wdl	0	0	0	0
Benefit Payments		(9,304,668)	(9,036,449)	(8,722,874)	(8,408,552)
Administrative Expenses		(358,685)	(364,066)	(369,527)	(375,070)
Net Investment Return		4,112,238	3,748,984	3,379,610	3,002,866
Market Value of Assets - end of Plan Year		57,743,135	52,360,006	46,895,064	41,295,480
Solvency Ratio		6.77	6.39	6.00	5.58

Item 1 – Sensitivity of Projections of Plan's Solvency Ratio - assumed return -1%

Plan Year ending in		**2034**	**2035**	**2036**	**2037**
Assumed Rate of Return		7.05%	7.05%	7.05%	7.05%
Market Value of Assets - beginning of Plan Year		41,295,480	35,578,615	29,815,466	23,973,523
Employer Contributions		137,039	140,334	142,075	145,304
Withdrawal Liability	to past wdl	26,180	26,180	13,090	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(8,116,931)	(7,769,909)	(7,436,407)	(7,136,662)
Administrative Expenses		(380,696)	(386,406)	(392,202)	(398,085)
Net Investment Return		2,617,543	2,226,652	1,831,501	1,429,655
Market Value of Assets - end of Plan Year		35,578,615	29,815,466	23,973,523	18,013,735
Solvency Ratio		5.09	4.58	4.01	3.36

Plan Year ending in		**2038**	**2039**	**2040**
Assumed Rate of Return		7.05%	7.05%	7.05%
Market Value of Assets - beginning of Plan Year		18,013,735	11,985,149	5,875,751
Employer Contributions		148,335	152,036	154,883
Withdrawal Liability	to past wdl	0	0	0
Payments attributable	to future wdl	0	0	0
Benefit Payments		(6,794,318)	(6,459,476)	(6,140,699)
Administrative Expenses		(404,057)	(410,117)	(416,269)
Net Investment Return		1,021,454	608,159	188,567
Market Value of Assets - end of Plan Year		11,985,149	5,875,751	INSOLVENT
Solvency Ratio		2.65	1.86	0.96

Item 2 – Sensitivity of Projections of Plan's Solvency Ratio - assumed return -2%

Plan Year ending in	**2018**[1]	**2019**	**2020**	**2021**
Assumed Rate of Return	3.95%	3.95%	3.95%	3.95%
Market Value of Assets - beginning of period	135,742,741	128,321,691	120,403,269	113,151,606
Employer Contributions	94,106	113,971	114,583	114,951
Withdrawal Liability Payments attributable to past wdl	104,016	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,148,534)	(12,633,760)	(11,719,238)	(11,463,423)
Administrative Expenses	(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return	3,854,362	4,817,179	4,523,372	4,241,900
Market Value of Assets - end of Plan Year	128,321,691	120,403,269	113,151,606	105,870,018
Solvency Ratio	12.18	10.16	10.27	9.87

Plan Year ending in	**2022**	**2023**	**2024**	**2025**
Assumed Rate of Return	3.95%	3.95%	3.95%	3.95%
Market Value of Assets - beginning of Plan Year	105,870,018	98,551,986	91,165,877	83,756,518
Employer Contributions	113,044	116,524	117,608	118,353
Withdrawal Liability Payments attributable to past wdl	138,688	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,210,497)	(10,992,495)	(10,725,430)	(10,460,955)
Administrative Expenses	(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return	3,959,142	3,674,359	3,387,808	3,100,279
Market Value of Assets - end of Plan Year	98,551,986	91,165,877	83,756,518	76,319,930
Solvency Ratio	9.44	8.97	8.50	8.01

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 2 – Sensitivity of Projections of Plan's Solvency Ratio - assumed return -2%

Plan Year ending in		**2026**	**2027**	**2028**	**2029**
Assumed Rate of Return		3.95%	3.95%	6.05%	6.05%
Market Value of Assets - beginning of Plan Year		76,319,930	68,792,539	61,242,572	54,793,523
Employer Contributions		119,717	120,776	125,247	125,102
Withdrawal Liability	to past wdl	138,688	138,688	138,688	138,688
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(10,258,313)	(9,984,868)	(9,771,851)	(9,540,107)
Administrative Expenses		(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return		2,810,465	2,518,454	3,407,029	3,023,710
Market Value of Assets - end of Plan Year		68,792,539	61,242,572	54,793,523	48,187,531
Solvency Ratio		7.44	6.89	6.27	5.74

Plan Year ending in		**2030**	**2031**	**2032**	**2033**
Assumed Rate of Return		6.05%	6.05%	6.05%	6.05%
Market Value of Assets - beginning of Plan Year		48,187,531	41,421,160	34,518,781	27,495,068
Employer Contributions		127,221	129,714	132,050	134,040
Withdrawal Liability	to past wdl	138,688	138,688	115,799	47,132
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(9,304,668)	(9,036,449)	(8,722,874)	(8,408,552)
Administrative Expenses		(358,685)	(364,066)	(369,527)	(375,070)
Net Investment Return		2,631,073	2,229,734	1,820,839	1,403,227
Market Value of Assets - end of Plan Year		41,421,160	34,518,781	27,495,068	20,295,845
Solvency Ratio		5.18	4.58	3.96	3.27

Item 2 – Sensitivity of Projections of Plan's Solvency Ratio - assumed return -2%

Plan Year ending in		2034	2035	2036
Assumed Rate of Return		6.05%	6.05%	6.05%
Market Value of Assets - beginning of Plan Year		20,295,845	12,937,220	5,488,429
Employer Contributions		137,039	140,334	142,075
Withdrawal Liability Payments attributable	to past wdl	26,180	26,180	13,090
	to future wdl	0	0	0
Benefit Payments		(8,116,931)	(7,769,909)	(7,436,407)
Administrative Expenses		(380,696)	(386,406)	(392,202)
Net Investment Return		975,783	541,010	99,928
Market Value of Assets - end of Plan Year		12,937,220	5,488,429	INSOLVENT
Solvency Ratio		2.50	1.67	0.74

Item 3 – Sensitivity of Projections of Plan's Solvency Ratio - base units current trend

Plan Year ending in	**2018**[1]	**2019**	**2020**	**2021**
Assumed Rate of Return	5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of period	135,742,741	130,233,065	124,812,515	120,047,341
Employer Contributions	54,782	60,626	50,320	41,765
Withdrawal Liability Payments attributable to past wdl	104,016	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,148,534)	(12,633,760)	(11,719,238)	(11,463,423)
Administrative Expenses	(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return	5,805,060	7,368,396	7,074,125	6,797,816
Market Value of Assets - end of Plan Year	130,233,065	124,812,515	120,047,341	115,248,483
Solvency Ratio	12.18	10.31	10.65	10.47

Plan Year ending in	**2022**	**2023**	**2024**	**2025**
Assumed Rate of Return	5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of Plan Year	115,248,483	110,412,388	105,502,046	100,564,519
Employer Contributions	34,665	28,772	23,881	19,821
Withdrawal Liability Payments attributable to past wdl	138,688	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,210,497)	(10,992,495)	(10,725,430)	(10,460,955)
Administrative Expenses	(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return	6,519,457	6,237,878	5,953,368	5,667,186
Market Value of Assets - end of Plan Year	110,412,388	105,502,046	100,564,519	95,596,306
Solvency Ratio	10.28	10.04	9.84	9.61

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 3 – Sensitivity of Projections of Plan's Solvency Ratio - base units current trend

Plan Year ending in		2026	2027	2028	2029
Assumed Rate of Return		5.95%	5.95%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		95,596,306	90,532,542	85,440,964	81,947,677
Employer Contributions		16,451	13,655	11,333	9,407
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	138,688	138,688
	to future wdl	0	0	0	0
Benefit Payments		(10,258,313)	(9,984,868)	(9,771,851)	(9,540,107)
Administrative Expenses		(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return		5,377,357	5,083,964	6,476,705	6,204,536
Market Value of Assets - end of Plan Year		90,532,542	85,440,964	81,947,677	78,406,816
Solvency Ratio		9.32	9.07	8.74	8.59

Plan Year ending in		2030	2031	2032	2033
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		78,406,816	74,818,653	71,213,681	67,614,067
Employer Contributions		7,808	6,480	5,379	4,464
Withdrawal Liability Payments attributable	to past wdl	138,688	138,688	115,799	47,132
	to future wdl	0	0	0	0
Benefit Payments		(9,304,668)	(9,036,449)	(8,722,874)	(8,408,552)
Administrative Expenses		(358,685)	(364,066)	(369,527)	(375,070)
Net Investment Return		5,928,695	5,650,374	5,371,610	5,091,468
Market Value of Assets - end of Plan Year		74,818,653	71,213,681	67,614,067	63,973,510
Solvency Ratio		8.43	8.28	8.16	8.04

Item 3 – Sensitivity of Projections of Plan's Solvency Ratio - base units current trend

Plan Year ending in		2034	2035	2036	2037
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		63,973,510	60,314,809	56,715,978	53,154,175
Employer Contributions		3,705	3,075	2,553	2,119
Withdrawal Liability	to past wdl	26,180	26,180	13,090	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(8,116,931)	(7,769,909)	(7,436,407)	(7,136,662)
Administrative Expenses		(380,696)	(386,406)	(392,202)	(398,085)
Net Investment Return		4,809,041	4,528,228	4,251,164	3,975,723
Market Value of Assets - end of Plan Year		60,314,809	56,715,978	53,154,175	49,597,270
Solvency Ratio		7.88	7.76	7.63	7.45

Plan Year ending in		2038	2039	2040	2041
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		49,597,270	46,103,569	42,670,331	39,285,666
Employer Contributions		1,758	1,460	1,211	1,005
Withdrawal Liability	to past wdl	0	0	0	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(6,794,318)	(6,459,476)	(6,140,699)	(5,816,275)
Administrative Expenses		(404,057)	(410,117)	(416,269)	(422,513)
Net Investment Return		3,702,916	3,434,895	3,171,092	2,911,425
Market Value of Assets - end of Plan Year		46,103,569	42,670,331	39,285,666	35,959,309
Solvency Ratio		7.30	7.14	6.95	6.75

Item 3 – Sensitivity of Projections of Plan's Solvency Ratio - base units current trend

Plan Year ending in		2042	2043	2044	2045
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		35,959,309	32,670,128	29,423,932	26,210,397
Employer Contributions		835	693	575	477
Withdrawal Liability Payments attributable	to past wdl	0	0	0	0
	to future wdl	0	0	0	0
Benefit Payments		(5,516,617)	(5,214,187)	(4,924,935)	(4,659,200)
Administrative Expenses		(428,851)	(435,284)	(441,813)	(448,440)
Net Investment Return		2,655,453	2,402,582	2,152,638	1,904,374
Market Value of Assets - end of Plan Year		32,670,128	29,423,932	26,210,397	23,007,608
Solvency Ratio		6.52	6.27	5.97	5.63

Plan Year ending in		2046	2047	2048	2049
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		23,007,608	19,796,554	16,584,888	13,370,615
Employer Contributions		396	329	273	226
Withdrawal Liability	to past wdl	0	0	0	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(4,412,488)	(4,157,694)	(3,904,679)	(3,668,434)
Administrative Expenses		(455,167)	(461,994)	(468,924)	(475,958)
Net Investment Return		1,656,205	1,407,693	1,159,057	909,532
Market Value of Assets - end of Plan Year		19,796,554	16,584,888	13,370,615	10,135,981
Solvency Ratio		5.21	4.76	4.25	3.64

Item 4 – Sensitivity of Projections of Plan's Solvency Ratio - base units current trend - 1%

Plan Year ending in		**2018**[1]	**2019**	**2020**	**2021**
Assumed Rate of Return		5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of period		135,742,741	130,232,390	124,810,305	120,043,150
Employer Contributions		54,122	59,174	48,523	39,789
Withdrawal Liability	to past wdl	104,016	138,688	138,688	138,688
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(11,148,534)	(12,633,760)	(11,719,238)	(11,463,423)
Administrative Expenses		(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return		5,805,045	7,368,313	7,073,941	6,797,508
Market Value of Assets - end of Plan Year		130,232,390	124,810,305	120,043,150	115,242,008
Solvency Ratio		12.18	10.31	10.65	10.47

Plan Year ending in		**2022**	**2023**	**2024**	**2025**
Assumed Rate of Return		5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of Plan Year		115,242,008	110,403,427	105,490,473	100,550,257
Employer Contributions		32,627	26,754	21,938	17,989
Withdrawal Liability	to past wdl	138,688	138,688	138,688	138,688
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(11,210,497)	(10,992,495)	(10,725,430)	(10,460,955)
Administrative Expenses		(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return		6,519,011	6,237,284	5,952,621	5,666,283
Market Value of Assets - end of Plan Year		110,403,427	105,490,473	100,550,257	95,579,309
Solvency Ratio		10.28	10.04	9.84	9.61

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 4 – Sensitivity of Projections of Plan's Solvency Ratio - base units current trend - 1%

Plan Year ending in		2026	2027	2028	2029
Assumed Rate of Return		5.95%	5.95%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		95,579,309	90,512,783	85,418,424	81,921,851
Employer Contributions		14,751	12,096	9,919	8,133
Withdrawal Liability	to past wdl	138,688	138,688	138,688	138,688
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(10,258,313)	(9,984,868)	(9,771,851)	(9,540,107)
Administrative Expenses		(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return		5,376,295	5,082,742	6,474,834	6,202,406
Market Value of Assets - end of Plan Year		90,512,783	85,418,424	81,921,851	78,377,587
Solvency Ratio		9.32	9.06	8.74	8.59

Plan Year ending in		2030	2031	2032	2033
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		78,377,587	74,785,887	71,177,224	67,573,745
Employer Contributions		6,669	5,469	4,484	3,677
Withdrawal Liability	to past wdl	138,688	138,688	115,799	47,132
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(9,304,668)	(9,036,449)	(8,722,874)	(8,408,552)
Administrative Expenses		(358,685)	(364,066)	(369,527)	(375,070)
Net Investment Return		5,926,296	5,647,695	5,368,639	5,088,191
Market Value of Assets - end of Plan Year		74,785,887	71,177,224	67,573,745	63,929,124
Solvency Ratio		8.42	8.28	8.16	8.04

Item 4 – Sensitivity of Projections of Plan's Solvency Ratio - base units current trend - 1%

Plan Year ending in		2034	2035	2036	2037
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		63,929,124	60,266,132	56,662,754	53,096,122
Employer Contributions		3,015	2,473	2,028	1,663
Withdrawal Liability	to past wdl	26,180	26,180	13,090	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(8,116,931)	(7,769,909)	(7,436,407)	(7,136,662)
Administrative Expenses		(380,696)	(386,406)	(392,202)	(398,085)
Net Investment Return		4,805,440	4,524,285	4,246,859	3,971,031
Market Value of Assets - end of Plan Year		60,266,132	56,662,754	53,096,122	49,534,069
Solvency Ratio		7.88	7.76	7.62	7.44

Plan Year ending in		2038	2039	2040	2041
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		49,534,069	46,034,870	42,595,746	39,204,770
Employer Contributions		1,363	1,118	917	752
Withdrawal Liability	to past wdl	0	0	0	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(6,794,318)	(6,459,476)	(6,140,699)	(5,816,275)
Administrative Expenses		(404,057)	(410,117)	(416,269)	(422,513)
Net Investment Return		3,697,813	3,429,351	3,165,076	2,904,903
Market Value of Assets - end of Plan Year		46,034,870	42,595,746	39,204,770	35,871,637
Solvency Ratio		7.29	7.13	6.94	6.74

Item 4 – Sensitivity of Projections of Plan's Solvency Ratio - base units current trend - 1%

Plan Year ending in		2042	2043	2044	2045
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		35,871,637	32,575,173	29,321,138	26,099,161
Employer Contributions		616	505	414	340
Withdrawal Liability Payments attributable	to past wdl	0	0	0	0
	to future wdl	0	0	0	0
Benefit Payments		(5,516,617)	(5,214,187)	(4,924,935)	(4,659,200)
Administrative Expenses		(428,851)	(435,284)	(441,813)	(448,440)
Net Investment Return		2,648,387	2,394,931	2,144,357	1,895,414
Market Value of Assets - end of Plan Year		32,575,173	29,321,138	26,099,161	22,887,275
Solvency Ratio		6.50	6.25	5.95	5.60

Plan Year ending in		2046	2047	2048	2049
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		22,887,275	19,666,413	16,444,166	13,218,476
Employer Contributions		279	229	187	154
Withdrawal Liability	to past wdl	0	0	0	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(4,412,488)	(4,157,694)	(3,904,679)	(3,668,434)
Administrative Expenses		(455,167)	(461,994)	(468,924)	(475,958)
Net Investment Return		1,646,514	1,397,213	1,147,725	897,282
Market Value of Assets - end of Plan Year		19,666,413	16,444,166	13,218,476	9,971,520
Solvency Ratio		5.19	4.73	4.21	3.60

EXHIBIT 14

PROJECTION OF FUNDED PERCENTAGE

PRESSROOM UNIONS' PENSION FUND

APPLICATION FOR BENEFIT SUSPENSIONS

Information Required by Section 6.06 of Revenue Procedure 2017-43

March 5, 2018

Actuarial Statement

On December 29, 2016 the Plan was certified to be in critical and declining status for the plan year beginning October 1, 2016. The plan is not expected to emerge from critical status. For the plan year beginning October 1, 2017, the plan was also determined to be in critical and declining status as defined in §432(b)(6) of the Internal Revenue Code.

The Trustees are submitting an application to the Treasury to suspend benefits under §432(e)(9). The purpose of this report is to provide information required in Section 6.06 of the Revenue Ruling 2017-43.

Item 1 of this report contains a plan-year-by-plan-year projection of the plan's assets, actuarial accrued liability as well as the funded percentage.

The full list of actuarial assumptions and method as well as the supporting documentation is in the separate report labeled "Appendix B – Information on Actuarial Assumptions and Methods".

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial assumption rules.

[redacted]

Jay K. Egelberg, A.S.A., F.C.A., M.A.A.A.
Enrolled Actuary No. 17-04981

[redacted]

Nadine Solntseva, F.C.A. M.A.A.A.
Enrolled Actuary No. 17-07546

Item 1 – Projection of Plan's Funded Percentage

Plan Year ending in	2018[1]	2019	2020	2021
Assumed Rate of Return	5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of period	135,742,741	130,273,266	124,910,040	120,216,845
Employer Contributions	94,106	113,971	114,583	114,951
Withdrawal Liability Payments attributable to past wdl	104,016	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,148,534)	(12,633,760)	(11,719,238)	(11,463,423)
Administrative Expenses	(325,000)	(354,500)	(309,068)	(313,704)
Net Investment Return	5,805,937	7,372,375	7,081,840	6,810,078
Market Value of Assets - end of Plan Year	130,273,266	124,910,040	120,216,845	115,503,435
Actuarial Accrued Liability (eoy)	165,287,924	119,735,783	115,063,764	110,326,422
Funded Percentage (eoy)	78.82%	104.32%	104.48%	104.69%

Plan Year ending in	2022	2023	2024	2025
Assumed Rate of Return	5.95%	5.95%	5.95%	5.95%
Market Value of Assets - beginning of Plan Year	115,503,435	110,763,219	105,964,114	101,150,596
Employer Contributions	113,044	116,524	117,608	118,353
Withdrawal Liability Payments attributable to past wdl	138,688	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(11,210,497)	(10,992,495)	(10,725,430)	(10,460,955)
Administrative Expenses	(318,409)	(323,185)	(328,033)	(332,953)
Net Investment Return	6,536,958	6,261,363	5,983,649	5,704,989
Market Value of Assets - end of Plan Year	110,763,219	105,964,114	101,150,596	96,318,718
Actuarial Accrued Liability (eoy)	105,591,947	100,911,349	96,103,882	91,351,233
Funded Percentage (eoy)	104.90%	105.01%	105.25%	105.44%

[1] Reflects the period from January 1, 2018 through September 30, 2018.
Other columns reflect the periods from October 1st through September 30th.

Item 1 – Projection of Plan's Funded Percentage (cont'd)

Plan Year ending in	2026	2027	2028	2029
Assumed Rate of Return	5.95%	5.95%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	96,318,718	91,404,274	86,474,872	83,183,314
Employer Contributions	119,717	120,776	125,247	125,102
Withdrawal Liability Payments attributable to past wdl	138,688	138,688	138,688	138,688
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(10,258,313)	(9,984,868)	(9,771,851)	(9,540,107)
Administrative Expenses	(337,948)	(343,017)	(348,162)	(353,385)
Net Investment Return	5,423,412	5,139,019	6,564,520	6,308,661
Market Value of Assets - end of Plan Year	91,404,274	86,474,872	83,183,314	79,862,273
Actuarial Accrued Liability (eoy)	86,555,035	81,673,521	78,358,519	75,170,400
Funded Percentage (eoy)	105.60%	105.88%	106.16%	106.24%

Plan Year ending in	2030	2031	2032	2033
Assumed Rate of Return	8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	79,862,273	76,515,495	73,175,312	69,865,379
Employer Contributions	127,221	129,714	132,050	134,040
Withdrawal Liability Payments attributable to past wdl	138,688	138,688	115,799	47,132
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(9,304,668)	(9,036,449)	(8,722,874)	(8,408,552)
Administrative Expenses	(358,685)	(364,066)	(369,527)	(375,070)
Net Investment Return	6,050,666	5,791,930	5,534,619	5,277,914
Market Value of Assets - end of Plan Year	76,515,495	73,175,312	69,865,379	66,540,843
Actuarial Accrued Liability (eoy)	71,935,378	68,668,307	65,406,747	62,192,428
Funded Percentage (eoy)	106.37%	106.56%	106.82%	106.99%

Item 1 – Projection of Plan's Funded Percentage (cont'd)

Plan Year ending in	**2034**	**2035**	**2036**	**2037**
Assumed Rate of Return	8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	66,540,843	63,227,513	60,005,937	56,854,115
Employer Contributions	137,039	140,334	142,075	145,304
Withdrawal Liability Payments attributable to past wdl	26,180	26,180	13,090	0
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(8,116,931)	(7,769,909)	(7,436,407)	(7,136,662)
Administrative Expenses	(380,696)	(386,406)	(392,202)	(398,085)
Net Investment Return	5,021,078	4,768,225	4,521,622	4,279,331
Market Value of Assets - end of Plan Year	63,227,513	60,005,937	56,854,115	53,744,003
Solvency Ratio	8.20	8.14	8.07	7.97
Actuarial Accrued Liability (eoy)	59,085,085	55,962,560	52,946,446	50,066,494
Funded Percentage (eoy)	107.01%	107.23%	107.38%	107.35%

Plan Year ending in	**2038**	**2039**	**2040**	**2041**
Assumed Rate of Return	8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year	53,744,003	50,736,591	47,832,948	45,023,731
Employer Contributions	148,335	152,036	154,883	158,461
Withdrawal Liability Payments attributable to past wdl	0	0	0	0
Withdrawal Liability Payments attributable to future wdl	0	0	0	0
Benefit Payments	(6,794,318)	(6,459,476)	(6,140,699)	(5,816,275)
Administrative Expenses	(404,057)	(410,117)	(416,269)	(422,513)
Net Investment Return	4,042,628	3,813,914	3,592,868	3,379,677
Market Value of Assets - end of Plan Year	50,736,591	47,832,948	45,023,731	42,323,081
Actuarial Accrued Liability (eoy)	47,208,007	44,485,755	41,882,934	39,381,752
Funded Percentage (eoy)	107.47%	107.52%	107.50%	107.47%

Item 1 – Projection of Plan's Funded Percentage (cont'd)

Plan Year ending in		2042	2043	2044	2045
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		42,323,081	39,713,228	37,204,910	34,792,237
Employer Contributions		161,415	164,989	168,317	171,903
Withdrawal Liability Payments attributable	to past wdl	0	0	0	0
	to future wdl	0	0	0	0
Benefit Payments		(5,516,617)	(5,214,187)	(4,924,935)	(4,659,200)
Administrative Expenses		(428,851)	(435,284)	(441,813)	(448,440)
Net Investment Return		3,174,200	2,976,164	2,785,758	2,602,112
Market Value of Assets - end of Plan Year		39,713,228	37,204,910	34,792,237	32,458,612
Actuarial Accrued Liability (eoy)		36,993,210	34,733,595	32,602,631	30,605,430
Funded Percentage (eoy)		107.35%	107.12%	106.72%	106.06%

Plan Year ending in		2046	2047	2048	2049
Assumed Rate of Return		8.05%	8.05%	8.05%	8.05%
Market Value of Assets - beginning of Plan Year		32,458,612	30,190,381	28,001,211	25,895,623
Employer Contributions		175,370	178,933	182,605	186,172
Withdrawal Liability	to past wdl	0	0	0	0
Payments attributable	to future wdl	0	0	0	0
Benefit Payments		(4,412,488)	(4,157,694)	(3,904,679)	(3,668,434)
Administrative Expenses		(455,167)	(461,994)	(468,924)	(475,958)
Net Investment Return		2,424,054	2,251,585	2,085,410	1,925,279
Market Value of Assets - end of Plan Year		30,190,381	28,001,211	25,895,623	23,862,682
Actuarial Accrued Liability (eoy)		28,722,084	26,912,424	25,226,734	23,656,724
Funded Percentage (eoy)		105.11%	104.05%	102.65%	100.87%

APPLICATION FOR SUSPENSION OF BENEFITS
PRESSROOM UNIONS' PENSION TRUST FUND
EIN NO. 13-6152896

EXHIBIT 15
CHECKLIST #29
Plan Sponsor Certifications Relating To Plan Amendments

Pursuant to section 6.06 of IRA Revenue Procedure 2016-17, the undersigned Trustees hereby certify that if the Plan receives final authorization to implement the suspension as described in section 432(e)(9)(H)(vi) of the Code and chooses to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

1) A plan amendment providing that in accordance with section 432(e)(9)(C)(ii) of the Code the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:

    a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension.
    b) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

2) A plan amendment providing that any future benefit improvements must satisfy the requirements of section 432(e)(9)(E) of the Code.

[redacted]

Signature
Name: Patrick LoPresti
Title: Chairman and Union Trustee
Date: March 5, 2018

[redacted]

Signature
Name: James Glover
Title: Chairman and Employer Trustee
Date: March 5, 2018

APPLICATION FOR SUSPENSION OF BENEFITS
PRESSROOM UNIONS' PENSION TRUST FUND
EIN NO. 13-6152896

EXHIBIT 16
CHECKLIST #36
Power Of Attorney And Declaration Of Representatives

The Board of Trustees of the Pressroom Unions' Pension Trust Fund hereby appoints the following representatives as attorneys-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application, dated March 5, 2018, for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended:

Susan M. Jennik, Esq.
Jani K Rachelson, Esq.
Cohen, Weiss & Simon LLP
900 Third Avenue
New York, NY 10022
Tel. (212) 563-4100
Fax (646) 473-8224
Email: sjennik@cwsny.com
Email jrachelson@cwsny.com
Both admitted to practice in the courts of the state of New York.
S. Jennik Bar No. N/A
J. Rachelson Bar No. N/A
EIN No. 13-1592323

Send copies of notices and communications to representative: Yes

With the exception of the acts described below, we authorize our representatives to receive and inspect our confidential tax information and to perform acts that we can perform with respect to the attached application, dated March 5, 2018, for suspension of benefits under § 432(e)(9). For example, our representatives shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: None.

Signature [redacted]
Name: Patrick LoPresti
Title: Chairman and Union Trustee
Date: March 5, 2018

Signature [redacted]
Name: James Glover
Title: Chairman and Employer Trustee
Date: March 5, 2018

APPLICATION FOR SUSPENSION OF BENEFITS
PRESSROOM UNIONS' PENSION TRUST FUND
EIN NO. 13-6152896

Declaration of Representatives

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

  a) Attorney - a member in good standing of the bar of the highest court of the jurisdiction shown above.
  b) Certified Public Accountant - duly qualified to practice as a certified public accountant in the jurisdiction show below.
  c) Enrolled Agent.
  d) Officer - a bona fide officer of the Applicant.
  e) Full-time Employee - a full-time employee of the Applicant
  f) Enrolled Actuary - enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 21242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230.)
  g) Enrolled Retirement Plan Agent.

Required Information for Representative: See information presented above.

Attorney Representatives:

Susan M. Jennik [redacted]

Jani K. Rachelson [redacted]

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EXHIBIT 17

PLAN DOCUMENTS

AMENDMENT TO THE
PRESSROOM UNIONS' PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") of the Pressroom Unions' Pension Trust Fund adopted the Rules and Regulations for the Pressroom Unions' Pension Plan (the "Plan"), as amended and restated as of October 1, 2014; and

WHEREAS, the Trustees reserved the right to amend the Plan from time to time and at any time pursuant to Section 9.01 of the Plan.

NOW THEREFORE, the Plan shall be amended as follows:

1. Section 4.03(b)(ii) of the Plan shall be amended by adding the following:

For Annuity Starting Dates on and after April 1, 2018, Participants who have not earned an Hour of Service after April 1, 2018, the amount so determined shall then be reduced to be actuarially equivalent per Schedule A based upon the actual commencement age in years and completed months.

For Annuity Starting Dates on and after January 1, 2019, for Participants who have earned at least One Hour of Service after April 1, 2018, the amount so determined shall then be reduced to be actuarially equivalent per Schedule A based upon the actual commencement age in years and completed months.

2. Section 5.01(c) shall be amended to read as follows:

(c) Effective for Participants having worked at least one (1) Credited Shift on or after January 1, 1998, whose Annuity Starting Date is on or after January 1, 1999, the Joint and Survivor Pension of Section 5.01(a) payable to the Participant is unreduced; the monthly amount to be paid to the surviving Spouse is ~~three-quarters~~ 75% of the monthly amount paid to the Participant; and the Pop-Up ~~Joint and Survivor~~ option per Section 5.01(b) is eliminated. Notwithstanding the foregoing, a Participant who worked less than 93 Credited Shifts in Calendar Year 1997, and returns to covered employment on or after January 1, 1998, must complete at least one year of Vesting Service after January 1, 1998 to be eligible for this unreduced 75% Joint and Survivor Pension benefit.

For Annuity Starting Dates on and after April 1, 2018, this benefit is eliminated.

3. Section 5.01(d) shall be amended to read as follows:

(d) Notwithstanding any other provision of this Article to the contrary, effective October 1, 2014, for distributions or Annuity Starting Dates on or after October 1, 2014, a married Participant (with the consent of his Spouse) may reject the Joint and Survivor Pension pursuant to a qualified election and elect to receive benefit payments in the form of a Qualified Optional Survivor Annuity commencing at the same time as would have the Joint and Survivor Pension. ~~Qualified Optional Survivor Annuity shall mean as follows:~~

~~(i) if the Participant would otherwise be eligible for a 75% unreduced Joint and Survivor Pension but for the rejection, the Qualified Optional Survivor Annuity is a joint and 50% spousal survivor annuity that is the actuarial equivalent of the Regular Pension, Early Retirement Pension, or Disability Pension to which the Participant would have been entitled if he were not married as of his Annuity Starting Date; or~~

~~(ii) if the Participant would otherwise be eligible for a 50% reduced Joint and Survivor Pension but for the rejection, the~~ The Qualified Optional Survivor Annuity is a joint and 75% spousal survivor annuity that is the actuarial equivalent, as described in Section 5.04, of the Regular Pension, Early Retirement Pension, or Disability Pension to which the Participant would have been entitled if he were not married as of his Annuity Starting Date.

4. Section 5.04 shall be amended to read as follows:

Section 5.04 Adjustment of Pension Amount

Notwithstanding any other provisions of this Article on actuarial equivalence (except those relating to lump-sum payments), the provisions of this Section shall be effective for any pension that first becomes payable on or after October 1, 1983, with respect to Participants (or the surviving Spouses of Participants). However, a Participant who works in covered employment on or after January 1, 1998, and who has an Annuity Starting Date on or after January 1, 1999, may be eligible for the unreduced 75% Joint and Survivor Pension as set forth in Section 5.0~~1~~1(c), in which case, the provisions set forth below would not apply.

(a) ~~50% Joint-and-Survivor Pension~~ Non-Disability Pensions

(i) 50% Joint-and-Survivor Pension

If payment of a non-Disability Pension is to be made in the form of a 50% Joint-and-Survivor Pension, the pension amount calculated in Section 4.02 shall be adjusted by multiplying it by the following percentage: 95% minus 0.4%

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for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

Effective for Annuity Starting Dates on and after April 1, 2018, this adjustment will be made in accordance with the actuarially equivalent conversion factors shown in Schedule B for each full year that the Spouse's age differs from the Participant's age.

(ii) 50% Joint-and-Survivor Pension with Pop-Up Feature

If payment of a non-Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with the Pop-Up Option, the pension amount shall be adjusted by multiplying it by the following percentage: 94% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

Effective for Annuity Starting Dates on and after April 1, 2018, this adjustment will be made in accordance with the actuarially equivalent conversion factors shown in Schedule C for each full year that the Spouse's age differs from the Participant's age.

(iii) 75% Joint-and-Survivor Pension

Effective for Annuity Starting Dates on and after April 1, 2018, this adjustment will be made in accordance with the actuarially equivalent conversion factors shown in Schedule D for each full year that the Spouse's age differs from the Participant's age.

(b) ~~50% Joint-Survivor Pension~~ Disability Pensions: 50% Joint-and-Survivor

If payment of a Disability Pension is to be made in the form of a 50% Joint-and-Survivor Pension, the pension amount shall he adjusted by multiplying it by the following percentage: 82% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with the Pop-Up Option, the pension amount shall be adjusted by multiplying it by the following percentage: 81% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

5. Section 6.01 shall be amended to add the following:

For Annuity Starting Dates on and after April 1, 2018, this benefit is eliminated.

6. Section 6.03(a) is amended to add the following:

For the death of a Participant occurring on and after April 1, 2018, this benefit is eliminated.

7. Section 6.03(b) is amended to add the following:

For the death of a Participant occurring on and after April 1, 2018, this benefit is eliminated.

IN WITNESS WHEREOF, this Amendment is adopted on March 5, 2018.

UNION TRUSTEES EMPLOYER TRUSTEES

[redacted]

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AMENDMENT TO THE
PRESSROOM UNIONS' PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") of the Pressroom Unions' Pension Trust Fund adopted the Rules and Regulations for the Pressroom Unions' Pension Plan (the "Plan"), as amended and restated as of October 1, 2014; and

WHEREAS, the Trustees reserved the right to amend the Plan from time to time and at any time pursuant to Section 9.01 of the Plan.

NOW THEREFORE, the Plan shall be amended as follows:

1. Section 1.14 of the plan shall be amended by adding the following to the end of the first paragraph:

   and post-severance compensation pursuant to Treas. Reg. 1.415(c)-2(e)(3) and differential wage payments pursuant to IRS 414(u)(12).

2. Section 1.15 (b)(2) shall be amended to read as follows:

   (b) A Highly Compensated active Employee is an Employee of an Employer who performs service for the Employer during the determination year and who:
   (1) at any time during the Plan Year or during the look-back year was a 5% owner (as defined in Code Section 416(i)(l)); or
   (2) for the look-back year received compensation (within the meaning of Code Section 415(c)(3) <u>and Section 1.14 herein</u>) from the Employer in excess of $105,000 (as adjusted under Code Section 414(q)).

3. Section 1.15(e) is amended to read as follows:

   (e) The definition of compensation within the meaning of Code Section 415(c)(3) <u>and Section 1.14 herein</u>, includes elective deferrals under Code Section 402(g)(3), and amounts not includible in gross income by reason of Code Sections 132(f)(4), 401(k), 403(b), or 457.

4. Section 1.26 is amended to read as follows:

   "Spouse" means the person to whom the Participant is legally married (as determined by the laws of ~~the jurisdiction in which he resides~~ <u>the place of celebration of the marriage</u>). The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he has a Spouse. If such representation later proves to be false, the Trustees may adjust the amount of the pension payable for any excess benefit paid as a result of the misrepresentation.

make such transfer to an individual retirement plan of a designated trustee and shall notify the distributee in writing (either separately or as part of the notice under section 402(f)) that the distribution may be transferred to another individual retirement plan.

8. The first paragraph of Section 7.14 shall be amended to read as follows:

Notwithstanding any provision in this Plan to the contrary, the annual pension with respect to any Participant shall not exceed the limitations as prescribed in Section 415 of the Code and the regulations promulgated thereunder, <u>and Section 1.14 herein</u>, which are incorporated herein by reference. For the purposes of applying the limitations of Section 415 of the Code, compensation shall include elective amounts that are not includible in the gross income of the Participant by reason of Sections 132(f)(4), 401(k), 403(b) or 457 of the Code.

IN WITNESS WHEREOF, this Amendment is adopted on March 14, 2016.

UNION TRUSTEES EMPLOYER TRUSTEES

[redacted]

RULES AND REGULATIONS
FOR THE
PRESSROOM UNIONS' PENSION PLAN

**Following is the Text of the Amended and Restated
Pension Plan Adopted by the
Board of Trustees**

October 1, 2014

RULES AND REGULATIONS FOR THE PRESSROOM UNIONS' PENSION PLAN

Table of Contents

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PREAMBLE

Effective as of December 1, 1957, the Board of Trustees (the "Trustees") of the Pressroom Unions' Pension Trust Fund (the "Fund") adopted the plan of benefits of the Fund (the "Plan") for the exclusive benefit of eligible employees of Contributing Employers to the Fund. Since its adoption, the Trustees have previously, from time to time, amended and restated the Plan to incorporate provisions required by various subsequent legislative and regulatory changes. The Plan was most recently amended and restated effective October 1, 1997, to incorporate certain required provisions, including, but not limited to, the provisions of the Small Business Job Protection Act of 1996, the Uniform Services Employment and Reemployment Act, and the Taxpayer Relief Act of 1997, and to make certain additional changes desired by the Trustees.

The Plan is hereby further amended and restated in its entirety, effective as of October 1, 2014, to incorporate prior amendments and to make certain additional changes since the Plan's last restatement that were either required or permitted under recent legislative and regulatory changes; provided, however, that the provisions in the Plan which set forth a different effective date shall be effective as of such date. Except as otherwise required by applicable law or otherwise specifically provided herein, the rights and benefits of any Participant who retired, died or otherwise terminated employment prior to October 1, 2014 shall be determined under the provisions of the Plan in effect at such time, except as otherwise required by law or as otherwise provided in this Plan.

ARTICLE I
Definitions

Section 1.01 Annuity Starting Date or Commencement Date

(a) Subject to subsection (d) below, a Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

(i) thirty (30) days following submission by the Participant of a completed application for benefits, or

(ii) thirty (30) days after the Plan advises the Participant of the available benefit payment options.

(b) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(i) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of that 30-day period (but in no event shall benefits commence prior to the seventh day after such consent), or

(ii) the Participant's benefit was previously being paid because of an election after Normal Retirement Age, or

(iii) the benefit is being paid out automatically as a lump sum under Sections 4.12 or 5.03(c) of the Plan.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Article X.

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a qualified domestic relations order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code) will be determined as stated in subsections (a) and (b) above, except that reference to the Joint and Survivor Annuity and spousal consent do not apply.

Section 1.02 Beneficiary

"Beneficiary" means the person designated by a Participant or Pensioner or the Plan to receive any monies due that Participant or Pensioner at the date of his death or becoming due by virtue of his death to the extent specified in Articles V and VI of the Plan. With the exception of a married Participant, a Participant or Pensioner may revoke a Beneficiary designation and designate a new Beneficiary(ies) in a similar manner, without the consent of any person. No Beneficiary designation, or change in such designation, shall be effective unless filed with the Trustees prior to the Participant's or Pensioner's death in such form and manner as prescribed by the Trustees. For a Participant who is married, his Beneficiary shall automatically be his Spouse unless his

Spouse consents (in accordance with the procedures set forth in Section 5.02 of the Plan) to naming another individual as a Beneficiary. A Beneficiary who becomes entitled to a benefit under the Plan remains a Beneficiary under the Plan until the Trustees have fully distributed his benefit to him. A Beneficiary's right to (and the Trustees' duty to provide to the Beneficiary) information or data concerning the Plan does not arise until he first becomes entitled to receive a benefit under the Plan.

Section 1.03 Calendar Year

"Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period and, after the initial period of employment or re-employment following a Break in Service, the computation period for eligibility to participate in the Plan. The Calendar Year shall also be the limitation year for purposes of applying the limitations set forth in Section 415 of the Code.

Section 1.04 Code

"Code" means the Internal Revenue Code of 1986, as amended..

Section 1.05 Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means an agreement between the Union or the Trustees and an Employer which requires contributions to the Fund on behalf of its Employees, and any other written agreement described in Section 1.08 that obligates the Employer to make contributions to the Fund.

Section 1.06 Continuous Employment

Two (2) periods of employment are "Continuous" or "Continuous Employment" if there is no quit, discharge, or other termination of employment between the periods.

Section 1.07 Contribution Date

"Contribution Date" with respect to each Participant means the first date as of which an Employer was or shall become obligated to make contributions to the Fund for the Participant pursuant to an Agreement, provided however that the Contribution Date with respect to a Participant who has incurred a Permanent Break in Service means the date as of which his subsequent Employer first becomes obligated to make contributions to the Fund pursuant to an Agreement.

Section 1.08 Contributing Employer

(a) A "Contributing Employer" or "Employer" is an employer which meets the following conditions at the time of the determination of eligibility to be a Contributing Employer:

(i) Such employer shall employ under an Agreement or Agreements with the Union or the Trustees, personnel for the same or similar types of work as may be covered by the

Collective Bargaining Agreements then in force, including personnel regularly performing clerical and ancillary assignments within the mechanical operations in a plant; and

(ii) Such employer shall have agreed to make contributions to the Fund at a specified rate; and

(iii) Such employer shall have executed, in a form satisfactory to the Trustees, an application to participate as a Contributing Employer under the provisions of the Trust Agreement; and

(iv) Such employer shall have satisfied or agreed to satisfy any requirements for participation in the Fund as determined by the Trustees.

(b) The Union may at its request and acceptance by the Trustees, be a Contributing Employer to the Fund as to those full-time salaried officers and Employees (who may be Union appointed Trustees) for whom the Union may wish to make contributions. Neither this provision nor the acceptance of such contributions shall confer upon the Union any of the rights to appoint employer Trustees under the Trust Agreement. The Fund may, if the Trustees so determine, be deemed to be a Contributing Employer with respect to its salaried Administrative Manager and the staff, if there be any employed, pursuant to subsection 1.08(a) above, and in that event the Trustees provide benefits for such persons the same as, or similar to, those provided to other eligible Employees, they may pay from the Fund the cost of providing such benefits, and may cause to be charged against the Fund for that purpose, as an expense of administration, arnow1ts equal to the then current contributions by a Contributing Employer for eligible Employees.

Any other fund established for the benefit of Employees covered by Collective Bargaining Agreements with any of the Unions signatory to the Trust Agreement, (which Employees are also covered by Collective Bargaining Agreements pursuant to which this Fund is established, and are eligible Employees hereunder) and which fund is qualified as tax exempt pursuant to applicable provisions of the Code and regulations and rulings thereunder, may, if the Trustees so determine, be deemed to be a Contributing Employer with respect to its salaried administrator and the staff, if any, provided that such fund agrees to make contributions to this Fund on behalf of such administrator and the staff in amounts equal to the then current contributions required of Contributing Employers for eligible Employees.

In the event any Union or any fund shall become a Contributing Employer pursuant to the provisions of this subsection, contributions may be made on behalf of the full-time salaried officers and employees of such Union or fund as the case may be, provided, however, that such contributions are made on behalf of all such full-time and salaried officers and employees with the following exceptions:

(1) Those officers of a Union, as a group, or those employees of a Union or of a fund office, as a group, who are participants in another pension plan to which contributions are made by the Union or fund office as the case may be; or

(2) Those officers of a Union, as a group, or those Employees of a Union or of a fund, as a group, who decline, in writing, to participate in the Plan prior to the date on which they first become eligible.

(c) Upon determination by the Trustees that a person, firm or corporation is eligible to be a Contributing Employer pursuant to the provisions of subsection (a) above, the participation of such person, firm or corporation as a Contributing Employer shall be allowed by the Trustees and such participation shall be deemed to have commenced as of the date on which its contributions to the Fund commenced. Such Contributing Employer shall be deemed:

(1) To have assumed all of the obligations hereof;

(2) To be subject in all respects to the Trust Agreement, as the same may be amended from time to time;

(3) To have agreed to submit to final and binding arbitration in any controversy with respect to contributions, in accordance with the provisions hereof; and

(4) To be entitled to such rights as are conferred upon Contributing Employers under the Trust Agreement.

(d) For the purpose of identifying Highly Compensated Employees and applying the rules on participation, vesting, and statutory limits on benefits under the Fund, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Code §414 (b) and (c), all members of an affiliated service group with the Employer within the meaning of Code §414(m) and all other businesses aggregated with the Employer under Code §414(o).

Section 1.09 Credited Shift

"Credited Shift" equals 8.0 Hours of Service.

Section 1.10 Effective Date

"Effective Date" means December 1, 1957. The effective date of this restatement of the Plan shall be October 1, 2014, except where specifically indicated otherwise.

Section 1.11 Employee

"Employee" means a person who is an employee of a Contributing Employer and who is covered by a Collective Bargaining Agreement between the Union and such Contributing Employer, and any employees of the Union and other fund as defined in Section 1.08(b), for which contributions are required to be made to the Fund on the same basis as for any other Contributing Employer.

The term "Employee" includes a "leased employee" of an Employer, within the meaning of §414(n) of the Code, who works at least one year under the direction and control of a

Contributing Employer and who otherwise meets the conditions of participation, vesting, and/or benefit accrual under the Fund.

Notwithstanding the foregoing, an Employee shall not include any individual classified as an independent contractor by the Employer during the period the individual is so paid or classified, even if such individual is later retroactively reclassified as a common-law employee of the Contributing Employer during all or any part of such period pursuant to applicable law or otherwise.

Section 1.12 ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 1.13 Gender

Except as the context may specifically require otherwise, use of the masculine (feminine) gender shall be understood to include both masculine and feminine genders.

Section 1.14 Gross Earnings

"Gross Earnings" means all compensation upon which contributions are based as defined in the Collective Bargaining Agreement, since January 1, 1973, or, if later, a Participant's Contribution Date, including shifts worked, shifts-paid-for due to absences for sick leave, for bereavement leave, for jury service and for paid holidays, and including vacation credits paid to an Employee or to a vacation fund, as well as shifts worked or shifts lost during disability or Worker's Compensation cases. Gross Earnings shall include, for purposes of the limitations of Section 415 of the Code, amounts not includible in gross income by reason of elective contributions made pursuant to a plan maintained under Sections 401(k), 125, 403(b), or 132(f)(4) of the Code.

In determining a Participant's Gross Earnings, annual compensation shall be limited to an amount not in excess of the amount permitted under Code Section 401(a)(!7) per determination period ($230,000 for 2008) which amount shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(!7)(B). The cost-of-living adjustment in effect for a Calendar Year applies to annual compensation for the determination period that begins with or within such Calendar Year. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the "determination period"). If a determination period consists of fewer than 12 months, the annual earnings limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

Section 1.15 Highly Compensated Employee

(a) The term "Highly Compensated Employee" includes highly compensated active Employees and highly compensated former Employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) A Highly Compensated active Employee is an Employee of an Employer who performs service for the Employer during the determination year and who:

(1) at any time during the Plan Year or during the look-back year was a 5% owner (as defined in Code Section 416(i)(l)); or

(2) for the look-back year received compensation (within the meaning of Code Section415(c)(3)) from the Employer in excess of $105,000 (as adjusted under Code Section 414(q)).

(c) A Highly Compensated former Employee is an employee who separated from service (or was deemed to have separated) before the determination year, performs no service for the Employer during the determination year, and was a Highly Compensated active Employee either for the separation year or for any determination year ending on or after the individual's 55th birthday.

(d) The "determination year" is the Plan Year for which the test is being applied, and the "look-back year" is the 12-month period immediately preceding that Plan Year.

(e) The definition of compensation within the meaning of Code Section 415(c)(3) includes elective deferrals under Code Section 402(g)(3), and amounts not includible in gross income by reason of Code Sections 132(f)(4), 401(k), 403(b), or 457.

Section 1.16 Hour of Service

"Hour of Service" means each of the following, determined without duplication:

(a) Each hour for which a person is directly or indirectly paid or entitled to straight time compensation by a Contributing Employer for the performance of duties for a Contributing Employer.

(b) Each hour up to a maximum of 50 hours during a single continuous period for which a person is paid by a Contributing Employer on account of a period of time during which no duties are performed due to vacation, holiday, illness, disability (after the first seven days of disability), layoff, jury duty, military duty or leave of absence. These hours shall be credited on the basis of the Hours of Service which the Employee would have accumulated had he worked during the regularly scheduled workweeks of such absence.

(c) Each hour not otherwise credited for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Contributing Employer. These hours shall be credited for the period or periods to which the award or agreement pertains rather than the period in which the award, agreement, or payment was made.

Notwithstanding the foregoing, an Employee shall be credited with eight (8) Hours of Service for each day for which he is entitled to be credited with at least. one Hour of

Service, as described above, in accordance with Department of Labor Regulations Section 2530.200b-3(e).

Notwithstanding anything herein to the contrary, for purposes of participation and vesting under the Plan, service by an Employee for any corporation or trade or business which together with such Contributing Employer is treated at a particular time of reference as one "employer" under Code Section 414(b), 414(c), 414(m) or 414(o) shall be counted toward computing an Employee's Hours of Service as if such service were performed for a Contributing Employer.

Hours of Service for reasons other than the performance of duties shall be determined in accordance with Department of Labor Regulations Section 2530.200b-2(b) and (c).

Section 1.17 Non-Bargained Employee

A "Non-Bargained Employee" is a Participant whose participation is not covered by a Collective Bargaining Agreement with the Union.

Section 1.18 Normal Retirement Age

"Normal Retirement Age" means the later of age sixty-five (65) or the fifth anniversary of the Participant's Plan participation (disregarding service prior to October 1, 1988).

Section 1.19 Other Terms

"Other Terms" are specifically defined as follows:

Term	Section(s)
(a) Break in Service (One Year Break in Service, Permanent Break in Service)	3.02
(b) Deferred Pension	4.04
(c) Disability	4.06
(d) Disability Pension	4.05
(e) Early Retirement Pension	4.03
(f) Guarantee Certain	6.01
(g) Joint and Survivor Pension	5.01
(h) Pension Credits	3.03
(i) Regular Pension	4.02

(j) Years of Vesting Service 3.01

Section 1.20 Participant

"Participant" means a Pensioner, a Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.21 Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid, but for time for administrative processing.

An Employee who continues in Covered Employment after Normal Retirement Age and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a "Pensioner" for the purpose of that benefit increase.

..Section 1.22 Pension Fund

"Pension Fund" or "Fund" means the Pressroom Unions' Pension Trust Fund established under the Trust Agreement.

Section 1.23 Pension Plan

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.24 Plan Year

"Plan Year" means October I through September 30th.

Section 1.25 Retirement or Retired

"Retirement" or "Retired" means:

(a) General rule

(1) Separated from service with any and all Contributing Employers (including any period which corresponds to any vacation or holiday credits paid to the Participant pursuant to an Agreement) and not engaged in Totally Disqualifying Employment as described in Section 7.07(b);

(2) If not in service with a Contributing Employer, upon receipt of a final weekly disability benefit payment under an Employer sponsored insurance policy or under applicable law; or

(3) If not in service with a Contributing Employer, the date following the last date for which the Participant has received a final Worker's Compensation payment up to a maximum period of six months.

A Participant shall be deemed not to have separated from service with a Contributing Employer if he retains seniority rights or a right of recall to work with a Contributing Employer.

(b) Exceptions

A Participant who has separated from his previous employment as defined in subsection 1.25(a), shall be considered Retired notwithstanding subsequent employment or re-employment with a Contributing Employer for less than forty (40) hours in any month provided he no longer retains seniority rights or right of recall to fuller employment based on his previous employment.

Section 1.26 Spouse

"Spouse" means the person to whom the Participant is legally married (as determined by the laws of the jurisdiction in which he resides). The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he has a Spouse. If such representation later proves to be false, the Trustees may adjust the amount of the pension payable for any excess benefit paid as a result of the misrepresentation.

Section 1.27 Trust Agreement

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Pressroom Unions' Pension Trust Fund dated March 25, 1958, and as thereafter amended.

Section 1.28 Trustees or the Board

"Trustees" or the "Board" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.29 Union

"Union" means the Graphic Communications Conference International Brotherhood of Teamsters Local 51-23M, AFL-CIO (or its predecessor unions Graphic Communications Union Local 51 and Local 23, G.C.I.U., AFL-CIO), and the Paper Handlers' and Sheet Straighteners' Union No. 1, G.C.I.U., AFL-CIO (now part of and known as New York Newspaper Printing Pressmen's Union No. 2N/ISE), and Local One-L, GCC/IBT collectively or in the singular as required by the context.

ARTICLE II
Participation

Section 2.01 General

All Employees who were Participants in this Plan as of September 30, 2014 shall remain Participants of this Plan, as amended and restated effective as of October 1, 2014.

Section 2.02 Participation

An Employee who is not eligible to participate in this Plan pursuant to Section 2.01 above, and who works 93 Credited Shifts for a Contributing Employer after his Contribution Date shall initially become a Participant in the Plan on the next January 1 or July 1 following completion of a 12-consecutive month computation period, the first of which commences on the date of the Employee's first Credited Shift; the second 12-consecutive month computation period shall be the Calendar Year which includes the first anniversary of his Contribution Date, and succeeding 12-consecutive month computation periods shall also be computed on the basis of the Calendar Year.

Section 2.03 Termination of Participation

A person who incurs a One-Year Break in Service, defined in Section 3.02(b)(i), shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired a vested right to a pension (other than for Disability) whether immediate or deferred.

Section 2.04 Reinstatement of Participation

An Employee who has ceased to be a Participant as specified in Section 2.03, but who has not incurred a Permanent Break in Service as defined in Section 3.02(c), shall again become a Participant, retroactive to the date of his first Credited Shift, by meeting the requirements specified in Section 2.02 on the basis of Credited Shifts after the Calendar Year during which his participation terminated if he has incurred a One-Year Break in Service.

ARTICLE III
Years of Vesting Service, Break in Service and Pension Credits

Section 3.01 Years of Vesting Service

(a) General Rule

A Participant shall be credited with One Year of Vesting Service for each Calendar Year after his Contribution Date in which he has received 93 Credited Shifts or more tor employment with a Contributing Employer. This general rule is subject to the following Subsections.

(b) Continuous Service

If a Participant works for an Employer in employment not covered by an Agreement and such employment is continuous with his covered employment with that Employer (i.e., Continuous Employment) and after his Contribution Date, such employment shall be counted toward a Year of Vesting Service.

(c) For Military Service

A Participant shall receive Years of Vesting Service for service in the Armed Forces of the United States after January 1, 1940, in time of war or pursuant to a national conscription law, provided the employee is separated from active military service under conditions other than dishonorable discharge and he returns to covered employment within 90 days after separation or discharge or 90 days after recovery from a disability continuing after his separation or discharge from active military service, including periods of voluntary re-enlistment not effected during a national emergency or time of war, or periods when not engaged in armed conflict, but in no event, for this later period longer than five (5) years, or such time as required by law.

Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits, Vesting Service and Pension Credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. To protect his full rights, a Participant who left covered employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Code Section 414(u)), in determining the benefits payable to the survivors of such Participant, the Participant shall be credited with the Years of Vesting Service to which he would have been entitled under the Plan had he resumed covered employment with the Employer immediately prior to his death, and then terminated covered employment with the Employer on account of death.

(d) Exceptions to General Rule

A Participant shall not be entitled to credit for the following periods in computing his Years of Vesting Service:

(i) Periods of service prior to January 1, 1976, preceding a Permanent Break in Service as defined in Section 3.02(c);

(ii) Periods of service after December 31, 1975, preceding a Permanent Break in Service as defined in Section 3.02(c);

(iii) Years before January l, 1971, unless the Participant earned at least three (3) Years of Vesting Service after December 31, 1970.

Section 3.02 Breaks in Service

(a) General

If a person who has at least one (1) Credited Shift on or after January 1, 1999, has a Break in Service before he has earned at least five (5) Years of Vesting Service (or a person who only has Credited Shifts before January 1, 1999, has a Break in Service before he has earned at least ten (10) Years of Vesting Service; five (5) Years of Vesting Service for Non-Bargained Employees who have an Hour of Service on or after January 1, 1989), it has the effect of cancelling his standing under the Plan, that is, cancelling his participation, his previous Years of Vesting Service, and his previous Pension Credits. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) One-Year Break in Service - Temporary

(i) A person has a One-Year Break in Service in any Calendar Year after December 31, 1975, in which he fails to earn more than 46 Credited Shifts.

(ii) Time of employment with a Contributing Employer after December 31, 1975, if credited under Section 3.01(b), shall be counted in determining whether a Break in Service has been incurred.

(iii) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. If a One-Year Break in Service is so repaired, then Years of Vesting Service and Pension Credits earned before the break and Participation shall be restored. However, a Permanent Break in Service may not be repaired (i.e., all Years of Vesting Service and Pension Credits earned prior to a Permanent Break in Service are lost and participation must be re-established).

(iv) Solely for the purpose of determining whether a One-Year Break has occurred, if a Participant is absent from Covered Employment by reason of (i) her pregnancy, (2) birth of a child of such Participant, (3) placement of a child with such Participant in connection with adoption of such child, or (4) to care for such child for a period begi1ming immediately following such birth or placement, or as otherwise provided by the Family and Medical Leave Act of 1993 or other applicable law, the Credited Shifts that otherwise would normally have been credited to such Participant but for such absence shall be treated as Credited Shifts hereunder to a maximum of 47 Credited Shifts for each such pregnancy or placement. The Credited Shifts shall be applied to the Calendar Year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in that year; otherwise they shall be applied to the immediately following Calendar Year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of shifts for which such absence occurred.

(c) Permanent Break in Service

Effective on or after January 1, 1999, a person has a Permanent Break in Service if he has five (5) consecutive One-Year Breaks in Service. However, where the initial eligibility computation period for Participation (Section 2.02) does not correspond to a Calendar Year, and if in the Calendar Year which includes the anniversary date of the initial participation computation period, the Participant earned 93 Credited Shifts, such Participant shall receive credit for two (2) Years of Vesting Service for purposes of determining whether a Permanent Break in Service has occurred.

For periods prior to January 1, 1999, a person has a Permanent Break in Service if he has five (5) consecutive One-Year Breaks in Service or if he has consecutive One-Year Breaks in Service that equal or exceed the number of full Years of Vesting Service with which he has been credited, if he has been credited with at least six (6) but less than ten (10) Years of Vesting Service. However, where the initial eligibility computation period for Participation (Section 2.02) does not correspond to a Calendar Year and if in the Calendar Year which includes the anniversary date of the initial participation computation period, the Participant earned 93 Credited Shifts, such Participant shall receive credit for two (2) Years of Vesting Service for purposes of determining whether a Permanent Break in Service has occurred.

Notwithstanding the foregoing, a Non-Bargained Employee who has at least one Hour of Service after December 31, 1988, will not incur a Permanent Break in Service unless he has five (5) consecutive One-Year Breaks in Service before he has earned five (5) Years of Vesting Service.

(d) Effect of Permanent Break in Service

If a person has a Permanent Break in Service prior to becoming fully vested (i.e., before securing five (5) Years of Vesting Service-ten (10) years for collectively bargained Employees prior to January 1, 1999):

(i) His previous Pension Credits and Years of Vesting Service are cancelled, and

(ii) His Participation is canceled, and future participation in the Plan is subject to the provisions of Section 2.02.

Section 3.03 Pension Credits

(a) Pension Credits for Future Service After the Effective Date

Pension Credit for years of service after the Contribution Date respective to each Participant shall be granted in accordance with the following schedule on the basis of the number of Credited Shifts completed in a Calendar Year.

Number of Credit Shifts Completed in Calendar Year	Future Service Pension Credit for Calendar Year
208 or more	1 year
161 – 207	3/4 year
116 – 160	1/2 year
75 – 115	1/4 year
74 or less	0

(b) Pension Credit for Past Service Before the Effective Date

A Participant who is employed by a Contributing Employer which commenced contributions to the Fund on or before the first fiscal week commencing on or after February 24, 1958, shall be credited with Past Service Pension Credits equivalent to the greater figure resulting from the two following methods of computation based on the schedule shown in Sub-section 3.03(a): (i) his most recent unbroken period of Union membership commencing with the date he last joined the Union and ending December 31, 1957, or (ii) his period of most recent Continuous Employment with all Contributing Employers prior to December 31, 1957, provided that under both the above methods of computation the following conditions are met:

(i) Either the Participant was employed by one or more Contributing Employers (or by an employer which would have come within the category of a Contributing Employer if a Plan had then been in effect) for a total of at least one hundred and fifty-six (156) Credited Shifts in either Calendar Year 1956 or 1957, or the Participant was employed by one or more Contributing Employers (or by an employer which would have come within the category of a Contributing Employer if a Plan had then been in effect) for a total of at least one hundred and fifty-six (156) Credited Shifts from either December 1, 1955 to December 31, 1956 or from December 1, 1956 to December 31, 1957 in the case of a Participant performing work under a Collective Bargaining Agreement between the Printers' League and Printing and Graphics Communications Union Local No. 51; and

(ii) The Participant was employed by one or more Contributing Employers (or by an employer which would have come within the category of a Contributing Employer if a Plan had then been in effect) for at least one (1) Credited Shift in the Calendar Year 1958.

(c) Pension Credits for Certain Participants

A Participant who, under a Collective Bargaining Agreement, is classified as a Press Wash-up employee, Fly Boy, or Pressroom Utility employee and who on June 1, 1972, commenced to accrue Future Service Pension Credit, pursuant to Sub-section 3.03(a), shall then also be credited with Past Service Pension Credit (computed from January 1, 1958, or from his most recent date of hire, whichever is the later date), to the extent earned by the application of the schedule contained in sub-section 3.03(a) as set forth in the records of the Fund.

(d) For Military Service

A Participant shall receive Pension Credit for service in the Armed Forces of the United States after January 1, 1940, in time of war or pursuant to a national conscription law, provided the Employee is separated from active military service under condition other than dishonorable and he returns to employment within 90 days after recovery from a disability continuing after his separation or discharge from active military service, including periods of voluntary re-enlistment not effected during a national emergency or time of war, or periods when the armed forces of the United States are not engaged in armed conflict, but in no event, for this later period longer than five (5) years, or such time as required by law.

Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits, and Pension Credits with respect to qualified military service will be provided in accordance with Code Section 414(u). To protect his full rights, a Participant who left covered employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Code Section 414(u)), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed covered employment with the Employer, and then terminated covered employment with the Employer on account of death.

ARTICLE IV
Pension Eligibility and Benefit Amounts

Section 4.01 General

This article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article III. The benefit amounts are subject to reduction on account of the Joint and Survivor Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his Retirement and application for benefits, as provided in Article VII.

Section 4.02 Regular Pension

(a) Eligibility

A Participant shall be entitled to receive a pension, which shall be known as the Regular Pension, if at the time of his Retirement he meets the following requirements:

(i) He has attained age sixty-five (65); and

(ii) He has at least ten (10) Years of Vesting Service, or if he has at least one (1) Credited Shift on or after January 1, 1999, or is a Non-Bargained Employee, five (5) Years of Vesting Service.

(b) Amount

The monthly amount of the Regular Pension shall be calculated as follows:

(i) For Participants who last worked at least one (1) Credited Shift on or after October 1, 2011, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 4.0% of Gross Earnings accumulated after September 30, 2011 divided by twelve (12); plus

(2) 5.0% of Gross Earnings accumulated after December 31, 1972 and before October 1, 2011 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1972 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(ii) For Participants who last worked at least one (1) Credited Shift on or after June 1, 2007 but before October 1, 2011, and on whose behalf a contribution rate of 8% or more

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of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 5.00% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(iii) For Participants who last worked at least one (1) Credited Shift on or after June 1, 2006 but before June 1, 2007, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 4.50% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(iv) For Participants who last worked at least one (1) Credited Shift on or after October 1, 2004 but before June 1, 2006, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 4.00% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(v) For Participants who last worked at least one (1) Credited Shift on or after October 1, 2000 but before October 1, 2004, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (l) Credited Shift, the monthly benefit shall be equal to:

(l) 3.75% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(vi) For Participants who last worked at least one (l) Credited Shift after December 31, 1997 but before October 1, 2000, and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (l) Credited Shift, the monthly benefit shall be equal to:

(1) 3.5% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(vii) For Participants who last worked at least one (l) Credited Shift after December 31, 1996 and before January 1, 1998 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 3.25% of Gross Earnings accumulated after December 31, 1972 divided by twelve (12); plus

(2) An amount equal to $4.75 per Pension Credit tor Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(viii) For Participants who worked at least one (1) Credited Shift on or after March 1, 1996 but before January 1, 1997 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, the monthly benefit shall be equal to:

(1) 3.00% of Gross Earnings accumulated after December 31, 1980 divided by twelve (12); plus

(2) 1.2% of Gross Earnings accumulated between January 1, 1973 and December 31, 1980 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1 973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(ix) For Participants who worked at least one (1) Credited Shift on or after July 1, 1995 but before March 1, 1996 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, but who worked no (0) Credited Shifts after March 1, 1996, or had insufficient Years of Vesting Service after March 1, 1996 pursuant to Section 4.11 to be eligible for benefits under Subsection 4.02(b)(i)-(iv), the monthly benefit for Credited Shift and Gross Earnings earned prior to March 1, 1996 shall be equal to:

(1) 2.75% of Gross Earnings accumulated after December 31, 1980 divided by twelve (12); plus

(2) 1.2% of Gross Earnings accumulated between January 1, 1973 and December 31, 1980 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(x) Effective April 1, 1994, for Participants who worked at least one (1) Credited Shift on or after April 1, 1994 but before July 1, 1995 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, but who worked no (0) Credited Shifts after July 1, 1995, or had insufficient Years of Vesting Service after July 1, 1995 pursuant to Section 4.11 to be eligible for full benefits under Subsection 4.02(b)(i)-(v), the monthly benefit for Credited Shifts and Gross Earnings earned prior to July 1, 1995 shall be equal to:

(1) 2.5% of Gross Earnings accumulated after December 31, 1980 divided by twelve (12); plus

(2) 1.2% of Gross Earnings accumulated between January 1, 1973 and December 31, 1980 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

(xi) For Participants who worked at least one (1) Credited Shift on or after July 1, 1992 but before April 1, 1994 and on whose behalf a contribution rate of 8% or more of Gross Earnings was paid or payable by a Contributing Employer for that one (1) Credited Shift, but worked no (0) Credited Shifts after April 1, 1994, or insufficient Years of Vesting Service after April 1, 1994 pursuant to Section 4.11 to be eligible for full benefits under Subsection 4.02(b)(i)-(vi), the monthly benefit for Credited Shifts and Gross Earnings earned prior to April 1,1994 shall be equal to:

(1) 2.00% of Gross Earnings accumulated after December 31, 1980 divided by twelve (12); plus

(2) 1.2% of Gross Earnings accumulated between January 1, 1973 and December 31, 1980 divided by twelve (12); plus

(3) An amount equal to $4.75 per Pension Credit for Pension Credits earned prior to January 1,1973 up to a maximum of thirty-five (35) Pension Credits of which no more than twenty (20) shall be Pension Credits for Past Service before the Effective Date.

Section 4.03 Early Retirement Pension

(a) Eligibility

A Participant shall be entitled to receive a pension, which shall be known as an Early Retirement Pension, if at the time of his Retirement he meets the following requirements:

(i) He has attained age fifty-five (55); and

(ii) He has at least ten (10) Years of Vesting Service.

(b) Amount

The monthly amount of the Early Retirement Pension shall be calculated as follows:

(i) There shall first be determined the Regular Pension to which the Participant would be entitled if he were then sixty-five (65) years of age; then

(ii) The amount so determined shall then be reduced by one-half of one percent (1/2%) for each month by which the Participant is younger than age sixty-five (65) on the Commencement Date of the Participant's pension; or

With respect to Participants with at least one Hour of Service on or after March 1, 1996, the amount so determined shall then be reduced by one-quarter of one percent (1/4%) for each month by which the Participant is younger than age sixty five (65) on the Commencement Date of the Participant's pension.

Section 4.04 Deferred Pension

(a) Eligibility

A Participant shall be entitled to receive a pension, which shall be known as a Deferred Pension, if at the time he separates from service with a Contributing Employer he meets the following requirements:

(i) He has at least five (5) Years of Vesting Service if he has at least one (1) Credited Shift on or after January 1, 1999 or if he is a Non-Bargained Employee with at least one (1) Credited Shift on or after January 1, 1989; or at least ten (10) Years of Vesting Service if he does not have at least one (1) Credited Shift after December 31, 1998 (December 31, 1989 for Non-Bargained Employees); or

(ii) He has attained his Normal Retirement Age.

(b) Amount

For Participants who worked at least one (1) Credited Shift after March 31, 1972, the monthly benefit of the Deferred Pension shall be calculated the same as a Regular Pension if the Participant has attained at least age sixty-five (65). If the Participant is at least fifty-five (55) years of age but less than age sixty-five (65) at the Commencement Date of his Pension, and has at least ten (10) Years of Vesting Service, he may request commencement of benefits prior to age sixty-five (65) and the amount of the benefit shall be determined as an Early Retirement Pension.

Section 4.05 Disability Pension

(a) Eligibility

A Participant shall be entitled to receive a Pension, which shall be known as a Disability Pension, if at the time of his Retirement he meets the following requirements:

(i) He has become permanently and totally disabled as defined in Section 4.06; and

(ii) He has earned at least five (5) Pension Credits; and

(iii) He worked at least sixty-three (63) Credited Shifts in the twenty-four (24) months preceding the onset of his Disability; and

(iv) The total and permanent Disability has continued for a period of six (6) months; and

(v) An application for Disability Pension is filed within eighteen (18) months after the date the Disability commenced unless the Trustees grant an extension due to extenuating circumstances.

(b) Amount

The monthly amount of the Disability Pension is calculated in the same manner as the Regular Pension that the Participant would have been entitled to at age sixty-five (65) (but only taking into account Pension Credit and Gross Earnings actually earned as of the date of the onset of Disability) had he not become totally and permanently disabled.

(c) Commencement and Duration

The first monthly payment of a Disability Pension shall commence no sooner than the seventh month after the Participant became totally and permanently disabled or if later, the first day of the month following the month in which an application for Disability Pension is filed with the Trustees. The Disability Pension payment shall continue from month to month until the Social Security Administration or the Trustees determine that the Participant is no longer disabled.

Section 4.06 Disability Defined

A Participant shall be deemed totally and permanently disabled only if he has received and presented to the Trustees a valid determination from the Social Security Administration that the Participant is entitled to a Social Security Disability benefit in connection with his Old Age Survivors Insurance Coverage.

Section 4.07 Continuation of Disability Pension

The Trustees may require that a Participant be examined any time during Retirement prior to attainment of age sixty-five (65), but not more than semi-annually, to determine whether he is eligible for continuance of his Disability benefit. If on the basis of such examination it is found that he is no longer totally and permanently disabled or if he engages in gainful employment except for purposes of rehabilitation as determined by the Trustees, his Disability benefit will cease. In the event a Participant Retired for Disability refuses to submit to a medical examination his benefit will be discontinued until he submits to such examination. Additionally, if the Social Security Administration determines that the Participant is no longer entitled to Disability benefits, he shall no longer be considered totally and permanently disabled.

Section 4.08 Re-Employment of Disability Pensioner

If a person's Disability Pension is terminated and if he re-enters service with a Contributing Employer, he shall earn additional Years of Vesting Service, Pension Credits, and benefit accruals in accordance with the terms of the Plan.

Section 4.09 Minimum Benefit For Reciprocity

If a Participant has earned Credited Shifts under the Paper Handler's-Publishers' Pension Plan, his minimum benefit will be calculated in accordance with the appropriate Section of this Article after the following adjustments have been made for his Pension Credits and his Years of Vesting Service:

(a) In any year since January 1, 1958, during which he has Credited Shifts under both plans, his total Credited Shifts from both plans will be deemed to have resulted from covered employment under the plan in which he completed the majority of such Credited Shifts.

(b) The total Pension Credits up to a maximum of twenty (20) earned prior to January 1, 1958, shall be allocated between the two plans in proportion to the allocation set forth in (i) above.

(c) His-Years of Vesting Service will be calculated as if all of his Credited Shifts resulted from employment with a Contributing Employer under this Plan.

(d) For Calendar Years after December 31, 1972, if, as a result of the above procedures, Credited Shifts are transferred to this Plan, a Participant's Gross Earnings for such years will be multiplied by the ratio of the new total of Credited Shifts (not to exceed 208) to the Credited Shifts actually earned in this Plan.

(e) For Calendar Years after December 31, 1972, if, as a result of the above procedures, Credited Shifts are transferred to the Paper Handlers'-Publishers' Pension Plan, a Participant's Gross Earnings for such years in this Plan will be assumed to be zero Gross Earnings.

After making these adjustments and recomputing his benefits under this Article, should the combined benefit from the two plans be greater than it would have been without application of this Section, then the larger amount shall be his benefit.

Section 4.10 Non-Duplication of Pensions

Nothing contained in this Plan shall be construed as permitting any person to be entitled simultaneously to more than one type of pension under this Plan.

Section 4.11 Application of Benefit Increases

Notwithstanding anything in the Plan to the contrary, the amount of Regular, Early Retirement or Deferred Pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect on the last day of employment with a Contributing Employer, provided that if the person thereafter returns to covered employment and earns three (3) consecutive Years of Vesting Service, the terms of the Plan in effect on the last date of service with a Contributing Employer after the return to covered employment shall govern the amount of the Participant's pension entitlement. If such person returns to employment with a Contributing Employer but does not earn three (3) consecutive Years of Vesting Service, the rate in effect under the Plan for those years will apply only to the Gross Earnings and Pension Credits earned during the return to work, but not the Gross Earnings or Pension Credit earned during the prior period of employment. A Participant is not eligible for any increased benefit if, as of the applicable effective date of the benefit increase, he has Retired, has incurred a Break in Service or is not in active employment as of such date and does not return to active employment prior to incurring a Break in Service. A Participant will be eligible for any increased benefit if he returns to covered employment after the effective date of the benefit increase and earns three (3) consecutive Years of Vesting Service (i.e., at least 93 Credited Shifts per year).

Section 4.12 Small Benefit Cashouts

Notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the actuarial value of the vested benefit of a Participant, Beneficiary or Alternate Payee is $5,000 or less as of the Annuity Starting Date, then such benefit shall be paid out in a single sum upon such Participant, Beneficiary or Alternate Payee's proper application for benefits under the Plan, but in accordance with Code Section 401(a)(9). The consent of the Participant's Spouse is not required in order for the Participant to receive such a benefit.

Effective for distributions or Annuity Starting Dates on or after October 1, 2000, the interest rate used to determine actuarial value for the purpose of this Section 4.12 is the GAIT interest rate as determined by the annual interest rate on 30-year Treasury Securities (or such other rate as prescribed by the Internal Revenue Service for determining actuarial equivalence under Section 417(e) of the Code) for the month of August prior to the calendar year that contains the Annuity Starting Date. Effective for distributions or Annuity Starting Dates on or after October 1, 2014, the interest rate used to determine actuarial value for the purpose of this Section 4.12 is the adjusted first, second, and third segment rates set forth in Code section 417(e)(3)(D) for the month of August preceding the Plan Year in which the date of distribution falls or such other time as the Secretary of the Treasury may prescribe by regulation.

The applicable mortality table used in determining actuarial value for the purpose of this Section 4.12 shall be the 1983 Group Annuity Mortality Table blended with 50% male rates and 50% female rates, or such other table as prescribed by the Internal Revenue Service under Code Section 417(e). Notwithstanding any other Plan provision to the contrary, effective for Annuity Starting Dates or distributions on or after December 31, 2002, the applicable mortality table shall be that described in Revenue Ruling 2001-62 (or any successor guidance issued by the Secretary of Treasury). Effective for Plan Years beginning on or after October 1, 2014, the applicable mortality table means the table described in Code Section 417(e)(3)(B).

Section 4.13 Eligible Rollover Distribution

(a) General

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of his distribution made under Section 4.12 paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) Definitions

Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee and the Distributee's beneficiary, for a specified period often years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and any hardship withdrawal, and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities.)

Eligible Retirement Plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code or effective as of January 1, 2002, an annuity contract described in Section 403(b) of the Code or an eligible plan maintained under Section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). Effective with respect to distributions made after December 31, 2007, a Roth IRA described in Code Section 408A shall also constitute an Eligible Retirement Plan.

In the case of an Eligible Rollover Distribution to a nonspousal Distributee (a "NonSpouse Rollover"), an Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in

Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such nonspousal Distributee. In order for such Eligible Retirement Plan to accept a NonSpouse Rollover on behalf of a nonspousal Distributee, (1) a direct trustee-to-trustee transfer must be made to such Eligible Retirement Plan which shall be treated as an Eligible Rollover Distribution for purposes of the Code, (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Section 408(d)(3)(C) of the Code) for purpose of the Code, and (3) Section 401(a)(9)(B) of the Code (other than clause (iv) thereof) shall apply to such plan.

Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. A Distributee also includes a nonspousal Distributee. A nonspousal Distributee shall be an individual who is a designated beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee and who is not the surviving Spouse of the Employee or former Employee.

Direct rollover: A direct rollover is a payment by the plan to the Eligible Retirement Plan specified by the Distributee.

Section 4.14 Actuarial Adjustment For Delayed Retirement

(a) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefits payment form elected in the pension application or to the automatic form of pension if no other form has been elected.

(b) If a participant becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(c) The actuarial increase will be 1% per month (or the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(d) Notwithstanding the foregoing, in no event shall a Participant's benefit received after Normal Retirement Age be less than the amount calculated as follows:

(i) For each Plan Year ending after the Participant's Normal Retirement Date, determine the greater of the accrued benefit of the Participant if (1) he continues to be credited with his actual Pension Credits and Gross Earnings for such Plan Year or (2) his accrued benefit is calculated based on the actuarial equivalent of his accrued benefit at the end of the prior Plan Year; provided that, for the Plan Year in which he achieves his

Normal Retirement Date, for purposes of clause (2), the Participant's accrued benefit is calculated based on the actuarial equivalent of his accrued benefit on his Normal Retirement Date.

(ii) Using the higher of the amounts determined under Sections 4.14(d)(i)(1) and 4.14(d)(i)(2) herein for the prior Plan Year for purposes of the actuarial equivalent calculation in (d)(2) continue the procedure for each Plan Year ending after the Participant's Normal Retirement Date.

Section 4.15 Recovery of Overpayments

If benefit payments are made to any person in excess of the amount which is due and payable under the Plan for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, or the continuation of payments after the death of a Participant or Beneficiary entitled to them), the Trustees (or their delegate) shall have full authority, in their sole and absolute discretion to the extent permissible by applicable law, to recover the amount of any overpayment plus interest and costs. That authority shall include, but shall not be limited to:

(a) The right to reduce benefits payable in the future to the person who received the overpayment;

(b) The right to reduce benefits payable to any Beneficiary including without limitation the Participant's surviving Spouse who is or becomes entitled to receive payments under the Plan derived from the rights of a Participant who received an overpayment; and

(c) The right to initiate legal action against any person that received the overpayment (plus costs and interest) or the estate of any such person.

ARTICLEV
Joint and Survivor Pension

Section 5.01 General

(a) The Joint and Survivor Pension, if applicable, provides a lifetime pension for a married Participant plus a lifetime pension for his surviving Spouse, starting after the death of the Participant. When a Joint and Survivor Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.04 from the amount otherwise payable to the Participant for his lifetime only. The monthly amount to be paid to the surviving Spouse under the Joint and Survivor Pension is one-half the monthly amount paid to the Participant.

(b) The Plan also offers a Pop-Up option under the Joint and Survivor Pension. Under this option, if a Spouse dies before the Participant, the Participant's monthly benefit will be increased to the amount it would have been if he had not been married or had rejected the Joint and Survivor Pension at the time he Retired. Such option shall be the actuarial equivalent of the standard Joint and Survivor Pension.

(c) Effective for Participants having worked at least one (1) Credited Shift on or after January 1, 1998, whose Annuity Starting Date is on or after January 1, 1999, the Joint and Survivor Pension payable to the Participant is unreduced; the monthly amount to be paid to the surviving Spouse is three-quarters of the monthly amount paid to the Participant; and the Pop-Up Joint and Survivor option is eliminated. Notwithstanding the foregoing, a Participant who worked less than 93 Credited Shifts in Calendar Year 1997, and returns to covered employment on or after January 1, 1998, must complete at least one year of Vesting Service after January 1, 1998 to be eligible for this unreduced 75% Joint and Survivor Pension benefit.

(d) Notwithstanding any other provision of this Article to the contrary, effective October 1, 2014, for distributions or Annuity Starting Dates on or after October 1, 2014, a married Participant (with the consent of his Spouse) may reject the Joint and Survivor Pension pursuant to a qualified election and elect to receive benefit payments in the form of a Qualified Optional Survivor Annuity commencing at the same time as would have the Joint and Survivor Pension. Qualified Optional Survivor Annuity shall mean as follows:

(i) if the Participant would otherwise be eligible for a 75% unreduced Joint and Survivor Pension but for the rejection, the Qualified Optional Survivor Annuity is a joint and 50% spousal survivor annuity that is the actuarial equivalent of the Regular Pension, Early Retirement Pension, or Disability Pension to which the Participant would have been entitled if he were not married as of his Annuity Starting Date; or

(ii) if the Participant would otherwise be eligible for a 50% reduced Joint and Survivor Pension but for the rejection, the Qualified Optional Survivor Annuity is a joint and 75% spousal survivor annuity that is the actuarial equivalent of the Regular Pension, Early Retirement Pension, or Disability Pension to which the Participant would have been entitled if he were not married as of his Annuity Starting Date.

Section 5.02 Upon Retirement

(a) If a pension is payable upon Retirement to a Participant, the pension shall be paid in the form of a Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely election against that form of pension, subject to all of the conditions of this Section, or the Participant is not married on the Annuity Starting Date. The only other optional form of benefit available to Participants under the Plan is a single life annuity.

(b) A Participant to whom the unreduced form of the Joint and Survivor Pension does not apply may file with the Trustees an election against the Joint and Survivor Pension (or revoke a previous election) and elect (with the consent of his Spouse) a single life annuity, within the 180 days before the Commencement Date of his pension, that is, before the first day of the first month for which a pension is payable to him.

(c) Notwithstanding any other provision of the Plan, spousal consent in accordance with this Section is not required if the Participant establishes to the satisfaction of the Trustees:

(i) that there is no Spouse,

(ii) that the Spouse cannot be located,

(iii) that the Participant and Spouse are legally separated, or

(iv) that the Participant has been abandoned by the Spouse as confirmed by court order.

No rejection of the Joint and Survivor Pension shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public or Plan representative.

A Participant shall in any event have the right to exercise (with any applicable spousal consent) this choice up to 180 days after he has been advised in writing by the Trustees, of the effect of such choice on his pension.

If the Spouse is legally incompetent, consent under this Section may be given by his legal guardian, including the Participant if authorized to act as the Spouse's legal guardian.

Section 5.03 Death Before Retirement

If a Participant dies at a time when he has achieved Vested Status, the surviving Spouse, subject to the provisions of Section 5.05, shall be entitled to a Joint and Survivor Pension determined and payable as follows:

(a) For All Vested Participants

The surviving Spouse of a Vested Participant who dies before age 55 shall be paid the survivor portion of a Joint and Survivor Pension based on the Participant's accumulated

Years of Vesting Service commencing with the first of the month following the month in which the Participant would have reached an age at which a pension benefit would have first been payable to him given such accumulated Years of Vesting Service. The amount of such benefit shall be determined on the basis of the Participant's Gross Earnings and the Plan in effect at the time the Participant left covered employment, in which case, his Gross Earnings and the Plan in effect will be as if the Participant had left covered employment on the date of his death, Retired on a Joint and Survivor Pension when he would have first been eligible for any pension and died on the last day of the month in which he would have reached the earliest possible retirement age.

(b) For Vested Participants Eligible for a Pension

The survivor portion of a Joint and Survivor Pension shall be paid to the surviving Spouse of a Participant who, based on the Participant's accumulated Years of Vesting Service, is eligible for a Pension at the time of his death. The amount of such benefit shall be determined on the basis of the Participant's Gross Earnings and his eligibility for a Regular, Early Retirement or Deferred Pension the day before his death. The survivor portion of the Joint and Survivor Pension shall commence on the first of the month following his date of death and calculated as though the Participant had Retired the day before his death.

(c) Lump Sum Payments

If the actuarial value of a Joint and Survivor Pension payable under Section 5.03(a) is $5,000 or less as of the Annuity Starting Date, the benefit shall be paid out in a single sum to the surviving Spouse. In no event, however, shall the lump sum payable under this Section be less than an amount calculated in accordance with Section 6.03(a), the Pre-Retirement Death Benefit. In determining the actuarial value of pension payments for these purposes, the actuarial assumptions contained in Section 4.12 of the Plan shall be used.

(d) Death Before Normal Retirement Age

Notwithstanding the provisions of this Section, the surviving Spouse may postpone the commencement of benefits until the Participant would have reached Normal Retirement Age.

Section 5.04 Adjustment of Pension Amount

Notwithstanding any other provisions of this Article on actuarial equivalence (except those relating to lump-sum payments), the provisions of this Section shall be effective for any pension that first becomes payable on or after October 1, 1983, with respect to Participants (or the surviving Spouses of Participants). However, a Participant who works in covered employment on or after January 1, 1998, and who has an Annuity Starting Date on or after January 1,1999, may be eligible for the unreduced 75% Joint and Survivor Pension as set forth in Section 5.0!(c), in which case, the provisions set forth below would not apply.

(a) 50% Joint-and-Survivor Pension Non-Disability

If payment of a non-Disability Pension is to be made in the form of a 50% Joint-and-Survivor Pension, the pension amount calculated in Section 4.02 shall be adjusted by multiplying it by the following percentage: 95% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

If payment of a non-Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with the Pop-Up Option, the pension amount shall be adjusted by multiplying it by the following percentage: 94% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(b) 50% Joint-Survivor Pension Disability

If payment of a Disability Pension is to be made in the form of a 50% Joint-and-Survivor Pension, the pension amount shall he adjusted by multiplying it by the following percentage: 82% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

If payment of a Disability Pension is to be made in the form of a 50% Joint and Survivor Pension with the Pop-Up Option, the pension amount shall be adjusted by multiplying it by the following percentage: 81% minus 0.4% for each full year that the Spouse's age is less than the Participant's age or plus 0.4% for each full year that the Spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99%.

(c) Adjustments of Pension Amount

Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-Retirement surviving Spouse benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after retiring with a Joint and Survivor Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

Section 5.05 Additional Conditions

(a) A Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Pensioner only if the Pensioner and his Spouse were married to each other on the Pensioner's Annuity Starting Date. A pre-retirement Joint and Survivor Pension shall be effective in the case of the surviving Spouse of a Participant only if the Participant and Spouse were married at the date of death. No other Spouse shall be entitled to the Joint and Survivor or pre-retirement Joint and Survivor Pension except as may be modified by a "Qualified Domestic Relations Order" as defined by Section 206(d)(3) of ERISA and Section 414(p) of the Code.

(b) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date of his pension as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as a result of the misrepresentation.

(c) Election or rejection may not be made or altered after the Annuity Starting Date of the pension even if the actual payments are delayed for administrative or other reasons.

ARTICLE VI
Survivor Benefits

Section 6.01 Post-Retirement Sixty-Month Guarantee Certain

For Annuity Starting Dates on or after March 1, 1996, if a Joint and Survivor Pension (with or without the Pop-Up Option) as described in Section 5.01 is not applicable, or is not payable as a result of a rejection of such form of benefit by the Participant and his Spouse as provided in Section 5.02 (or would be payable, but for administrative delay); and the Pensioner dies before he has received (60) monthly pension payments, his monthly pension shall be paid to his designated Beneficiary until (60) such payments have been made, including the payments made to the Pensioner. Upon the death of the Participant, the Beneficiary may in such event request that the remaining payments guaranteed by this Section 6.01 be paid to him in the form of a lump-sum payment that is the actuarial equivalent of the remaining payments (using only the interest component set forth in Section 4.12).

Section 6.02 Pensioner Death Benefit

Upon the death of a Pensioner whose Annuity Starting Date of Pension was after March 31, 1980, a lump sum death benefit of $1,000 shall be paid to his designated Beneficiary.

Section 6.03 Pre- and Post-Retirement Variable Death Benefit

(a) Pre-Retirement Death Benefit

In the event of a Participant's death prior to his Annuity Starting Date, a lump sum death benefit equal to $100 multiplied by the Participant's number of full Pension Credits for Future Service up to a maximum of $3,500 shall be paid to the Participant's Spouse or, with the Spouse's approval, to a designated Beneficiary of a Participant who meets the following requirements:

(i) his death is after May 1,1965; and

(ii) at the time of his death he has earned at least five (5) full Pension Credits for Future Service; and

(iii) his surviving Spouse is not entitled to a Joint and Survivor Pension under Section 5.03.

(b) Post-Retirement Death Benefit

A lump sum death benefit shall be paid to the designated Beneficiary of a deceased Pensioner whose Annuity Starting Date of Pension is after March 31, 1976 and who is receiving a Regular, Early Retirement or Disability Pension or to the Beneficiary of a deceased Participant upon the death of his surviving Spouse, if any. The amount of the lump sum death benefit, if any, to be paid shall be equal to $100 multiplied by the

Pensioner or Participant's number of full Pension Credits for Future Service up to a maximum of $3,500 less:

(i) All monthly pension payments made to the Pensioner; and

(ii) All monthly pension payments, if any, made to the Pensioner or Participant's surviving Spouse under Sections 5.02, 5.03 or 6.01.

(c) Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Code§ 40l(a)(9) and the incidental benefit rule and regulations prescribed under them.

Section 6.04 Designation of Beneficiary

A Participant and/or Pensioner shall designate a Beneficiary or Beneficiaries to receive any payments due and payable but not actually paid prior to the death of the Participant or Pensioner, or any benefits provided in accordance with this Article. An unmarried Pensioner or Participant shall have the right to change his designation of Beneficiary without the consent of the Beneficiary, but no change shall be effective or binding on the Trustees unless it is received by the Trustees prior to the time any payments are made to the Beneficiary whose designation is on file at the Fund's office. In the case of a Participant who is married, such Participant's Beneficiary shall automatically be his Spouse (and no other person designated by him shall be entitled to any benefits with respect to him under the Plan) unless another Beneficiary is designated with the written consent of the Participant's Spouse in accordance with Article V herein.

In the event no designated Beneficiary survives a Participant or Pensioner or if none has been designated, the death benefit(s) herein provided, if any, shall be payable to the Beneficiary last designated by the Participant or Pensioner on his pension application to receive any unpaid pension benefit due the Participant or Pensioner at the time of his death. If no Beneficiary has been designated on such pension application, such death benefit shall be payable to the Beneficiary designated by the Participant on his Pressroom Unions' Welfare Trust Fund enrollment card. If no designated Beneficiary survives the Participant or Pensioner, or if none has been designated as herein provided, the death benefit shall be payable to the deceased Participant or Pensioner's surviving widow or children, or to his estate, as the Trustees in their sole and absolute discretion shall determine.

Section 6.05 Beneficiary's Waiver of Benefits

Notwithstanding any provision of this Plan to the contrary, a Beneficiary may waive his/her right to receive benefits under the Plan upon the death of an Participant; provided, however, that such waiver must be given in a writing witnessed by a notary public and in a form provided by the Plan. Any such waiver must be filed with the Plan at least 30 days prior to the earlier of: (a) the date such Beneficiary is scheduled to commence receiving benefit payments, or (b) the death or incapacity of such Beneficiary. Once such a waiver has been received by the Plan, it may not be revoked.

In the event a Beneficiary has filed a waiver with the Plan as set forth above, then the benefit which such Beneficiary would have been entitled to receive shall be payable to the contingent Beneficiary designated by the Participant in writing and filed with the Plan prior to the Participant's death or, if none, in accordance with the applicable provisions of Article X herein, governing the disposition of benefits upon the death of a Participant who does not leave a surviving Beneficiary.

ARTICLE VII
Applications, Benefit Payments, Retirement, and Benefit Suspensions

Section 7.01 Applications

A Pension must be applied for in writing filed with the Trustees in advance of the Annuity Starting Date of the pension. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to Retire and desire to begin to receive pension payments.

A Participant must notify the Trustees in writing of the first month after Retirement or other work cessation that would entitle the Participant to pension payments. Such notice must be given during or before such month, except to the extent that the Trustees find that failure to make a timely application was due to extenuating circumstances.

Section 7.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits under this Plan may be denied, suspended or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted under the Plan.

Anyone required to give evidence under the terms of the Plan may do so by certificate, affidavit, document or other information which the Trustees consider, in their discretion, to be pertinent, reliable and genuine, and to have been signed, made or presented by the proper party or parties. The Trustees are fully protected in acting and relying upon any evidence described under the immediately preceding sentence.

Each Participant and each Beneficiary of a deceased Participant must file with the Trustees from time to time, in writing, his post office address and any change of post office address. Any communication, statement or notice addressed to a Participant, or Beneficiary, at his last post office address filed with the Trustees, or as shown on the records of the Employer, binds the Participant, or Beneficiary, for all purposes of this Plan.

Section 7.03 Action of Trustees

The Trustees shall be the sole discretionary judges of the standard of proof required in any case and the factual determinations in such case, and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits. In the event of a scrivener's error that renders a Plan term inconsistent with the Trustees' intent, the Trustees' intent controls, and any inconsistent Plan term is made expressly subject to this requirement. The Plan Administrator has authority to review objective evidence to conform the Plan term to be consistent with the Trustees' intent. Any determination made by the Plan Administrator shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious. The Trustees may delegate such duties or powers as they deem necessary to carry out the administration of the Plan.

Section 7.04 Initial Claims for Benefits

(a) Any claim by a Participant or Beneficiary with respect to eligibility, participation, contributions, benefits or other aspects of the operation of the Plan, shall be made in writing to the Plan Administrator. The Plan Administrator shall provide the Participant or Beneficiary with the necessary forms and make all determinations as to the right of any person to a disputed benefit.

(b) All initial claims for benefits under the Plan must be in writing and sent to the Trustees. A decision regarding the claim will be made within 90 days from the date the claim is received by the Trustees, unless it is determined that special circumstances require an extension of time for processing the claim, not to exceed an additional 90 days. If such an extension is required, written notice of the extension will be furnished to the claimant prior to expiration of the initial 90-day period. The notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Trustees expect to make a determination with respect to the claim. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information.

(c) A claimant whose application for benefits under the Plan has been denied, in whole or in part, will be provided with written notice of the determination, setting forth: (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a description of any additional material or information necessary for the claimant to perfect the claim (including an explanation as to why such material or information is necessary); and (iii) a description of the Plan's review procedures and the applicable time limits, as well as a statement of the claimant's right to bring a civil action under ERISA following an adverse benefit determination on review.

Section 7.05 Right of Appeal

(a) If an adverse benefit determination is made by the Trustees (or their delegate), the claimant (or his/her authorized representative) may request a review of the determination by the Trustees. All requests for review must be sent in writing to the Trustees within sixty (60) days after receipt of the notice of denial or other adverse benefit determination. In connection with the request for review, the claimant (or his duly authorized representative) may submit written comments, documents, records, and other information relating to the claim. In addition, the claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim. The review by the Trustees will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim.

(b) The Board shall make a final written decision on a claim review, in most cases, at its next regularly scheduled meeting if the appeal is filed with the Board at least thirty (30) days prior to such meeting. If the appeal is filed with the Board less than thirty (30) days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly scheduled meeting following receipt of such appeal. In some cases, the claim may take more time to review, in which case the decision may be made at the third meeting following receipt of such appeal. If that happens, the Participant or Beneficiary shall be notified in writing before the end of the initial period. The written notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Board expects to make a determination with respect to the claim. If the extension is required due to the failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Participant or Beneficiary responds to the Plan's request for information, or (ii) expiration of the period within which the Participant or Beneficiary must provide the requested information.

(c) The Board's decision on the claim for review shall be communicated to the Participant or Beneficiary in writing. Such notice will be provided no later than five (5) days after the determination is made. If an adverse benefit determination is made, this notice shall include (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a statement that the Participant or Beneficiary is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; (iii) a statement of the Participant's or Beneficiary's right to bring a civil action under Section 502(a) of ERISA.

(d) A document, record or other information is considered "relevant" to a claim for this purpose if it (i) was relied upon in making the benefit determination, (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record or other information was relied upon in making the benefit determination, or (iii) demonstrates compliance with the administrative process and safeguards required by law when making the benefit determination. Any claim not decided upon in the required time period shall be deemed denied. All interpretations, determinations and decisions of the Board (or its designee) with respect to any claim or any other matter relating to the Plan shall be made in its sole discretion based on the Plan documents, and shall be final, conclusive and binding.

(e) A claimant must exhaust the claim and appeal procedures provided in this Section 7.05 before he may bring a legal action seeking payment of benefits under the Plan. Under no circumstances may any legal action be commenced or maintained against the Plan, the

Fund, the Trustees, or any other representative of the Plan or Fund more than ninety (90) days after the Trustees' decision on appeal.

(f) No person acting as a Trustee may decide or determine any matter concerning the distribution, nature or method of settlement of his own benefits under the Plan, except in exercising an election available to that person in his capacity as a Participant.

Section 7.06 Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and who makes an application in accordance with the rules of the Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and to any other applicable provisions of this Plan.

(b) A Participant may, however, elect in a writing filed with the Trustees to receive benefits first payable in a later month, provided that no such election postpones the Annuity Starting Date past the Participant's Required Beginning Date as defined in Article X.

The Pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor Pension option or any other provision of this Plan for payments after the death of the Pensioner.

(c) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:

(i) The end of the Calendar Year in which the Participant attained Normal Retirement Age; or

(ii) The end of the Calendar Year in which the Participant Retired; or

(iii) The date the Participant filed a proper claim for pension benefits.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

(d) Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with subsection (b) of this Section unless a Participant's benefit is actuarially adjusted for a late benefit payment.

Section 7.07 Mandatory Commencement of Benefits

(a) The Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits, in accordance with Article X herein.

(b) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(i) If the actuarial value of the Participant's benefit is no more than $5,000, then it shall automatically be distributed in a single-sum payment. In determining actuarial value, the Plan shall use the actuarial assumptions contained in Section 4.12 of the Plan.

(ii) In any other case, benefit payments shall be distributed in the form of a Joint and Survivor Pension calculated on the assumptions that the Participant is married on the date payments start and that the Participant is 3 years older than theSpouse, unless the Participant makes a valid election to receive an alternative form of payment in accordance with Article V.

(iii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single life annuity if the Participant proves that he did not have a qualified Spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and the Spouse if proven to be different from the foregoing assumptions.

(iv) Taxes will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

Section 7.08 Suspension of Benefits

(a) Before Normal Retirement Age

The monthly benefit shall be suspended for any month in which the Participant is employed in any Totally Disqualifying Employment before he has attained Normal Retirement Age. "Totally Disqualifying Employment," for the period before Normal Retirement Age, is defined in Subsection 7.08(b).

(b) After Normal Retirement Age

(i) If the Participant has attained Normal Retirement Age, his monthly pension benefit shall be suspended for any month in which he worked or was paid for at least forty (40) hours in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment that is (1) in an industry covered by the Plan when the Participant's pension payments began, (2) in the geographic area covered by the Plan when the Participant's pension began, and (3) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in covered employment only in a skilled trade or craft, that is, as a Pressman, Cameraman, Dot Etcher, Stripper, Platemaker, Scanner Operator, Binderperson, Paper-Handler, Sheet Straightener, Press Wash-Up and Utility Persons and Apprentices in all classifications, employment or self-employment shall be Totally Disqualifying Employment only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. In any event, work for which contributions are required to be made to the Plan shall be Totally Disqualifying Employment.

(ii) The term "industry covered" by the Plan means, the printing and graphic arts industry and any other industry in which Employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

(iii) The geographic area covered by the Plan is metropolitan New York City area including Westchester, Nassau and Suffolk Counties of New York, New Jersey and Connecticut and any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun.

(iv) If a Retired Participant reenters covered employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

(v) Paid non-work time shall be counted toward the measure of forty (40) hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a Worker's Compensation or temporary disability benefits law shall not be so counted.

(c) No Suspension After Required Beginning Date

No benefits shall be suspended under this Article for months starting on or after a Participant's Required Beginning Date, as defined in Article X.

(d) Definition of Suspension

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (h)(ii), and in accordance with Section 7.07.

(e) Notices

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within fifteen (15) days after starting any work of a type that is or may be Totally Disqualifying Employment under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than forty (40) hours are worked in a month). If a Pensioner has worked in Totally Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least forty (40) hours in such month and any subsequent month before the Participant gives notice that he has ceased Totally Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every twelve (12) months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(iii) A Pensioner whose pension has been suspended shall notify the Plan when Totally Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment will be Totally Disqualifying Employment. The Plan shall provide the Participant with its determination.

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

(f) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be Totally Disqualifying Employment.

(g) Exemptions from Benefit Suspensions

The Trustees may, from time to time, adopt by resolution, objective standards under which benefits will not be suspended for engaging in specified types or categories of Totally Disqualifying Employment, for the period specified in the resolution granting the exemption.

(h) Resumption of Benefit Payments

(i) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant has complied with the notification requirements of Subsection 7.08(e)(iii).

(ii) Overpayments attributable to payments made for any month or months for which the Participant had Totally Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits, if any, payable to his Beneficiary or Spouse receiving a pension subject to the 25% limitation on the rate of deduction.

Section 7.09 Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraphs (i) and adjusted for any optional form of payment in accordance with paragraph (ii) below. Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial Retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(i) Resumed Amount – If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount. Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (1) the months for which he had received benefits to which he was entitled and (2) the months for which his benefits were suspended because of Totally Disqualifying Employment, as defined in Subsection 7.08(b), other than employment with a Contributing Employer reported to the Trustees. This amount shall be determined before adjustment, if any, for pension accrual based on re-employment, for changes in the Plan adopted after the Participant first Retired, and for any offset because of prior overpayments.

(ii) The amount determined under the above paragraphs shall be adjusted for any Joint and Survivor's Pension option or any other optional form of benefit in accordance with which the benefits oftl1e Participant and any Spouse or Beneficiary are payable.

(b) A Pensioner who returns to employment with a Contributing Employer for an insufficient period of time to complete a Year of Vesting Credit, shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service or Gross Earnings. If a Pensioner who returns to employment with a Contributing Employer completes a Year of Vesting Credit, he shall, upon his subsequent Retirement, be entitled to a recomputation of his pension amount, based on any additional Gross Earnings in accordance with Section 4.11. The additional amount attributable to the additional service shall be computed without adjustment pursuant to Subsection 7.09(a) for prior benefit payments or suspensions.

(c) A Joint and Survivor option in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to employment with a Contributing Employer, he shall not be entitled to a new election as to the Joint and Survivor option or any other optional form of benefit unless after that return, he had earned at least three (3) consecutive Years of Vesting Service.

Section 7.10 Non-Duplication with Disability Benefits

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wages indemnification for disability from a Contributing Employer or a Contributing Employer-financed disability insurance plan as mandated by a state or any governmental organization.

This provision shall, however, be subject to the provisions of Sections 7.08 and 7.09.

Section 7.11 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, at the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be a descendent of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, conservator, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 7.12 Non-Assignment of Benefits

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, (1) benefits shall be paid in accordance with the applicable requirements of any "Qualified Domestic Relations Order" as defined by Section 206(d)(3) of ERISA and Section 414(p) of the Code; and (2) the Pension Fund shall have the right to offset the benefits of a Participant, Pensioner, or Beneficiary to the extent provided by Section 206(d)(4) of ERISA.

For purposes of a Qualified Domestic Relations Order, an Alternate Payee shall mean a Spouse, former Spouse, child or dependent of the Participant who is recognized by a domestic relations order as having the right to receive all or a portion of the benefits payable under the Plan to the Participant. The Trustees shall establish reasonable procedures to determine the qualified status of a domestic relations order.

Notwithstanding the foregoing, with respect to judgments, orders, decrees issued and settlement agreements, a Participant's benefit may be reduced if a court order or requirement to pay arises from: (1) a judgment of conviction for a crime involving the Plan, (2) a civil judgment (or consent order or decree) that is entered by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA; (3) a settlement agreement entered into by the Participant and either the

Secretary of Labor or the PBGC in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person; (4) federal tax levies and judgments for unpaid federal tax assessments; (5) judgments of garnishment under 18 U.S.C. 3613(a); or (6) voluntary revocable assignments that satisfy the requirements of Treasury Regulation 1.401(a)-13(e). The court order, judgment, decree, or settlement agreement must specifically require that all or part of the amount to be paid to the Plan be offset against the Participant's Plan benefits.

Section 7.13 No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.14 Maximum Annual Retirement Benefit

Notwithstanding any provision in this Plan to the contrary, the annual pension with respect to any Participant shall not exceed the limitations as prescribed in Section 415 of the Code and the regulations promulgated thereunder which are incorporated herein by reference. For the purposes of applying the limitations of Section 415 of the Code, compensation shall include elective amounts that are not includible in the gross income of the Participant by reason of Sections 132(f)(4), 401(k), 403(b) or 457 of the Code.

Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning after December 31, 2007, all benefits, benefit accruals, and benefit distributions under the Plan shall be subject to the rules contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply, and the actions of the Trustees to comply with those rules.

Section 7.15 Merger and Consolidation

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other Plan, each participant in the Plan shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated). This Section shall apply only to the extent required by applicable law.

Section 7.16 Unclaimed Payments

(a) When distribution of a benefit is to commence to a Participant, Spouse or Beneficiary under the Plan, the Trustees shall use reasonable efforts to locate and contact the Participant, Spouse or Beneficiary in accordance with procedures adopted by the Trustees. If a Participant, Spouse or Beneficiary does not respond to the Trustees and claim his benefit within six (6) months after the Trustees have undertaken reasonable measures to locate and contact such individual, such individual shall be deemed to be "lost" as of such six-month anniversary.

(b) Subject to the provisions of subsection (c) of this Section 7.16, the unclaimed benefit of a Participant, Spouse or Beneficiary that has been "lost" for a period of two consecutive years shall be forfeited at the end of such two-year period and treated in accordance with other amounts forfeited under the Plan.

(c) Notwithstanding the provisions of subsection (b) above, a "lost" Participant, Spouse or Beneficiary shall have the right to claim payment of his benefit at any time beyond the two-year period referred to in subsection (b) of this Section 7.16, and such benefit shall be paid to such Participant, Spouse or Beneficiary without interest; provided, however, that in the event of a benefit to be paid to a "lost" Spouse or Beneficiary, such benefit shall be reduced to the extent of any overpayment to the Participant as a result of such Spouse or Beneficiary having been deemed "lost."

Section 7.17 Fiduciaries Not Insurers

The Trustees and the Employers in no way guarantee the Pension Fund from loss or depreciation. The Trustees do not guarantee the payment of any money which may be or becomes due to any person from the Pension Fund. The liability of the Trustees to make any payment from the Pension Fund at any time and all times is limited to the then available assets of the Pension Fund's trust.

ARTICLE VIII
Miscellaneous

Section 8.01 Non-Reversion

The Pension Fund is expressly for the exclusive benefit of the Participants and their Beneficiaries and in no event shall any of the corpus or assets of the Fund revert to the Contributing Employers or be subject to any claims of any kind or nature by the Contributing Employers, except that nothing shall prohibit the Trustees, in their discretion, from returning a contribution or a payment of withdrawal liability made by an Employer by a mistake of fact or law, provided that (i) such contribution or payment is returned within six (6) months after the Trustees determine that the contribution or payment was made by such a mistake, and (ii) such contribution or payment has not been used to pay benefits under the Plan.

Section 8.02 New Employers

(a) No new employer may be admitted to participation in the Pension Fund and this Plan except upon review by the Trustees to maintain the actuarial soundness of the Fund. The participation of any such new employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms, or conditions, which shall be in the form of a Plan amendment, the Trustees shall take into account such requirements as they may deem necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship with the contributions required from other Contributing Employers and the benefits provided to their Employers and the benefits provided to their Employees.

(b) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company may participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, if it remains an Employer as defined in Section 1.08 subject to the withdrawal provisions contained in the Multiemployer Pension Plan Amendments Acts of 1980 (MPPAA).

Section 8.03 Terminated Employer

If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are required to cancel any obligation of the Fund for any part of any pension (not in pay status or in receipt of a pension) for which a Participant was made eligible on the basis of employment prior to his Contribution Date with respect to which Pension Credits for Past Service was credited, and neither the Trustees, the remaining Contributing Employers nor the Union shall be obligated to make, or be otherwise liable for, such payments. Such cancellation of Pension Credit for Past Service shall be subject to the non-payment of withdrawal liability assessed in accordance with MPPAA.

Section 8.04 Termination of Fund

(a) Right to Terminate

The Trustees shall have the right to discontinue this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination or partial termination to the extent funded as of such date shall be non-forfeitable to the extent guaranteed by the PBGC.

(b) Priorities of Allocation

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

(i) First: in the case of benefits payable as pension:

(1) In the case of the pension of a Pensioner or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending such date) under which such pension would be the last. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

(2) In the case of the pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period if the Participant has Retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

(ii) Second: to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

(iii) Third: to all other vested benefits under this Plan.

(iv) Fourth: to all other benefits under this Plan.

(c) Allocation Procedure

For purposes of Subsection (b) hereof:

(i) The amount allocated under any paragraph of Subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Subsection.

(ii) If the assets available for allocation under any paragraph of Subsection (b) (other than paragraphs (iii) and (iv) are insufficient to satisfy in full the benefits of all individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

(iii) This paragraph applies if the assets available for allocation under Subsection (b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.

(1) If this paragraph applies, except as provided in subparagraph (2) below, the assets shall be allocated to the benefit of individuals described in Subsection (b)(iii) on the basis of the benefits of individuals which would have been described in such Subsection (b)(iii) under the Plan as in effect at the beginning of the five-year period ending on the date of Plan termination.

(2) If the assets available for allocation under subparagraph (1) above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (1), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such five-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (1) and any assets remaining to be allocated under subparagraph (1) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

ARTICLE IX
Amendments

Section 9.01 Amendment

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the trust of the Pension Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code or

(c) In accordance with Section 8.03.

Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, the Plan shall be subject to the minimum funding requirements set forth in the applicable provisions of sections 412 and 432 of the Code, and no amendment to the Plan shall decrease the accrued benefit of any Participant unless the amendment satisfies the requirements of Section 412(d)(2) of the Code and the regulations thereunder, or unless such an amendment is authorized by Section 432 of the Code. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply.

Section 9.02 Employment Not Guaranteed

Nothing contained in this Plan or with respect to the establishment of the Fund, or any modification or amendment to the Plan or Fund, or the payment of any benefit, gives any Employee, Participant, Pensioner or any Beneficiary any right to continue employment, any legal or equitable right against an Employer, or Employee of an Employer, or against the Board, or its agents or Employees, except as expressly provided by the Plan, the Pension Fund, ERISA or by a separate agreement.

ARTICLE X
Mandatory Distribution Requirements

Section 10.01 Mandatory Commencement of Benefits

(a) General Rules

(i) The provisions of this Section 10.01 will apply for purposes of determining required minimum distributions for Calendar Years beginning with the 2003 Calendar Year.

(ii) The requirements of this Section 10.01 will take precedence over any inconsistent provisions of the Plan. Notwithstanding the above, nothing in this Section 10.01 shall authorize a form of distribution or benefit payment option not otherwise provided for under this Plan.

(iii) All distributions required under the Plan will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

(iv) Notwithstanding the other provisions of this Section 10.01, other than subsection (a)(iii), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution

(i) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died, or by December 31 of the Calendar Year in which the Participant would have attained age 70-1/2, if later.

(2) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died, unless the Beneficiary elects to have the Participant's entire interest distributed by December 31 of the Calendar Year containing the fifth anniversary of the Participant's death.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be

distributed by December 31 of the Calendar Year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this subsection (b), other than subsection (b)(ii)(1), will apply as if the surviving Spouse were the Participant.

(5) For purposes of this subsection (b)(ii) and subsection (b)(ii)(5), distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection (b)(ii)(4) applies, the date distributions are required to begin to the surviving Spouse under subsection (b)(ii)(l)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under subsection (b)(ii)(l)), the date distributions are considered to begin is the date distributions actually commence.

(iii) Unless the Participant's interest is distributed in the form of an armuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with subsections (c), (d) or (e) hereof. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section40l(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year

(i) If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsections (d) or (e) hereof;

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual percentage increase in a cost of living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in subsection (d) hereof dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(ii) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection (b)(ii)(l) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next Calendar Year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(iii) Any additional benefits accruing to the Participant in a Calendar Year after the first distribution Calendar Year will be distributed beginning with the first payment interval ending in the Calendar Year immediately following the Calendar Year in which such amount accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime

(i) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A 2 of Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(ii) Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations for the Calendar Year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this subsection (d)(ii), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Calendar Year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(i) If the Participant dies before the date the distribution of his interest begins and there is a designated Beneficiary, unless the Beneficiary elects to have the Participant's entire interest distributed by December 31 of the Calendar Year containing the fifth anniversary of the Participant's death, the Participant's entire interest will be distributed, beginning no later than the time described in subsection (B)(ii)(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:

(1) unless the Annuity Starting Date is before the first distribution Calendar Year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the Calendar Year immediately following the Calendar Year of the Participant's death; or

(2) if the Annuity Starting Date is before the first distribution Calendar Year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the Calendar Year that contains the Annuity Starting Date.

(ii) If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the Calendar Year containing the fifth anniversary of the Participant's death.

(iii) If the Participant dies before the date distribution of his interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this subsection (e) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection (B)(ii)(l).

(f) Definitions

For purposes of this Section 10.01, the following terms shall have the following assigned meanings:

(i) Beneficiary. The individual who is designated as the Beneficiary under Article 1 of the Plan and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-4, Q&A 1.

(ii) Distribution Calendar Year. A Calendar Year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution Calendar Year is the Calendar Year immediately preceding the Calendar Year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution Calendar Year is the Calendar Year in which distributions are required to begin pursuant to subsection (b)(ii).

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(iv) Required Beginning Date. If any distribution commencement date described under the Plan, either by Plan provision or by Participant election (or nonelection), is later than the Participant's Required Beginning Date, the Trustees shall make distribution to the Participant on the Participant's Required Beginning Date. A Participant's Required Beginning Date is the April 1 following the close of the Calendar Year in which the Participant attains age 70-1/2 or retires, except that with respect to a 5% owner the Required Distribution Date shall mean April 1 of the Calendar Year following the Calendar Year in which the Participant attains age 70-1/2. A mandatory distribution at the Participant's Required Beginning Date will be made in accordance with Section 7.06(b) herein.

IN WITNESS WHEREOF, the Trustees have adopted this Plan to be effective as of October 1, 2014 and signed this 26th day of September, 2016.

EMPLOYER TRUSTEES

[redacted]

UNION TRUSTEES

[redacted]

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 12 2016

BOARD OF TRUSTEES OF THE PRESSROOM
UNIONS PENSION TRUST FUND
113 UNIVERSITY PLACE 2ND FLOOR
NEW YORK, NY 10003

Employer Identification Number:
13-6[illegible]52896
DLN:
1700[illegible]43100025
Person to Contact:
MICHELE L OWEN ID# 31303
Contact Telephone Number:
(513) 263-4612
Plan Name:
PRESSROOM UNIONS PENSION TRUST FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES OF THE PRESSROOM

3/14/16 & 12/22/14.

This determination letter also applies to the amendments dated on 6/10/11 & 9/13/10.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Letter 5274

Pressroom Unions' Pension Trust Fund

Recovery of Overpayment of Benefits

(1)	Participant Name:	Joseph Gurrieri	
(2)	Benefit Commencement Date:	May 1, 2015	
(3)	Monthly benefit currently in pay status:	$	12,372.31
(4)	Proposed revised monthly benefit per IRC Section 415:	$	10.242.63
(5)	Number of monthly payments received 5/1/2015 through 8/1/2016:		16
(6)	Overpayment amount for recovery [(5) x ((3) - (4))]:	$	34.074.88
(7)	Proposed recovery amount per month [25% of (4)]:	$	2,560.66
(8)	Annual Interest Rate		0.00%
(9)	Number of months of full recovery payments		13
(10)	Net revised benefit payable during recovery period [75% of (4)]:	$	7.681.97
(11)	Final recovery payment during month number 14		$786.30

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PRESSROOM UNIONS' PENSION TRUST FUND

SUMMARY PLAN DESCRIPTION

Revised as of December 2001

PRESSROOM UNIONS' PENSION TRUST FUND
31 West 15th Street, 5th Floor
New York, New York 10011
Telephone: (212) 645-8377

Important Notice to all Plan Participants and Beneficiaries

As the Board of Trustees of the Pressroom Unions' Pension Trust Fund, we are pleased to present this updated booklet which summarizes the provisions of the Pension Plan (the "Plan"), as amended through 2001. The Plan document is intended to comply with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code").

The primary purpose of this Summary Plan Description ("SPD") booklet is to provide you with a general explanation, in non-technical terms, of the most important features of the Plan. We urge you to read this booklet carefully so that you will understand the Plan as it applies to you and to your family. Since the provisions of the Plan may also apply to members of your immediate family, we suggest that you share this booklet with your family and that you keep it in a safe place for future reference. If you lose your copy, please feel free to request another copy from the Fund Office, as noted below.

Please understand that no general explanation can adequately give you all the details of the Plan. This general explanation does not change, expand or otherwise interpret the terms of the official plan documents, such as the Trust Agreement establishing the Plan, applicable Collective Bargaining Agreements or the formal Plan document which describes the provisions of the Plan in detail. Your rights can be determined only by referring to the full text of these official Plan documents. This booklet is supplied solely for the purpose of assisting you in comprehending the scope and meaning of the Plan — it does not replace or amend the Plan. ***To the extent that any of the information contained in this booklet is inconsistent with the official Plan documents, the provisions set forth in the official Plan documents will govern in all cases.*** The formal Plan document itself, as well as other official Plan documents, actually govern the operation of the Plan and the benefits to which you and/or your Beneficiaries may be entitled.

Upon written request to the Fund Office, you may obtain copies of the formal Plan document, the Trust Agreement and other official Plan documents, including the applicable Collective Bargaining Agreements. Should you request copies of any of these documents, the Fund Office may charge you a reasonable fee for the copies. Additionally, upon written request to the Fund Office, you may receive a complete list of the Employee and Employer organizations sponsoring the Plan, and information as to whether a particular Employer or Employee organization is a sponsor of the Plan (and that sponsor's address). Such documents are also available for your inspection at the Fund Office during normal business hours.

We have made every effort to make this booklet as clear as possible. However, certain words and phrases may seem technical to you. Generally, if a term has a specific meaning, it will be capitalized and defined in the Glossary (Section II) or in the section of the booklet in which it appears. If, however, you do not understand any of the information in this booklet, please do not hesitate to contact the Fund Manager - Mr. Anthony Sclafani - who is responsible for the day-to-day management of the Plan, at the Fund Office. Every effort will be made to administer the Plan efficiently and economically, and we will assist you in every way possible to see that you receive the benefits to which you are entitled without unnecessary delay.

Sincerely yours,

BOARD OF TRUSTEES

TABLE OF CONTENTS

SECTION I - INTRODUCTION

The Pressroom Unions' Pension Plan (the "Plan") was established, and is maintained, as the result of Collective Bargaining Agreements between Contributing Employers and the Unions named in the Glossary (Section II). The Plan is completely funded by Employer contributions that are made pursuant to the terms of existing Collective Bargaining Agreements or other agreements requiring contributions to the Plan. The assets of the Pension Plan are held in a separate trust fund (the "Fund" or the "Trust") established for the purpose of paying benefits provided under the Plan and defraying Plan expenses. The Plan has been determined to be tax-qualified by the Internal Revenue Service and the Fund has been determined to be a tax-exempt fund.

The Plan is administered by a joint Board of Trustees (the "Trustees") consisting of representatives of the Union and of the participating Employers. The Trustees, or any of their duly authorized designee(s), reserve the exclusive right, power and authority, in their sole and absolute discretion, to administer, apply and interpret the Plan, the Trust Agreement and any other Plan documents and to decide all matters arising in connection with the operation or administration of the Plan or the Trust (and the investment of Plan assets). Without limiting the generality of the foregoing, the Trustees, or any of their duly authorized designee(s), shall have the sole and absolute discretionary authority to: (1) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan; (2) formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms; (3) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan; (4) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, the Trust Agreement or other Plan documents; and (5) process, and approve or deny, benefit claims and rule on any benefit exclusions. All determinations made by the Trustees, or any of their duly authorized designee(s), with respect to any matter arising under the Plan, the Trust Agreement or any other Plan documents shall be final and binding on all affected Plan Participants (and their Beneficiaries).

Please note that no individuals, other than the Trustees, or their duly authorized designee(s), have any authority to interpret the Plan, the Trust Agreement, or any other Plan documents, or to make any promises to you about the Plan or your benefits under the Plan.

Please note that the pension to which you are entitled is determined under the terms of the Plan that are in effect at the time you separate from service.

We strongly urge you to review carefully the full text of the formal Plan document, the Trust Agreement and all related documents, in order to understand the terms of the Plan as they apply to your particular situation.

Please be aware that neither this booklet nor the Plan is a contract of employment; they neither guarantee employment with an Employer nor diminish in any way the right of an Employer to terminate the employment of any Employee. Furthermore, the Trustees reserve the right, in their sole and absolute discretion, to amend or modify the Plan from time to time, and to terminate the Plan and the Fund, in whole or in part, at any time and for any reason, in accordance with the procedures set forth in the formal Plan document and the Trust Agreement.

In general, you are covered by the Plan if you are an Employee working under a Collective Bargaining Agreement between your Contributing Employer and the Union, or if you are a Non-Bargained Employee who is working under an agreement between your Employer and the Plan, either of which provides for contributions to the Fund on your behalf.

When this booklet refers to "you", it assumes that you are an Employee covered by the Plan. "Employee" includes leased Employees who otherwise meet Plan requirements.

The Plan offers the following four types of pensions:

A Regular Pension
An Early Retirement Pension
A Deferred Pension
A Disability Pension

A description of each of the above pensions, the eligibility requirements for each type and the amount you will receive are described in detail in Section VII of this booklet.

If you are married and eligible to receive a pension, upon your death your spouse is automatically entitled to a Husband and Wife Pension unless both you and your spouse have properly rejected this option in writing and in accordance with the Plan's requirement.

You should, therefore, be sure to share this booklet with your spouse.

SECTION II - GLOSSARY

Annuity Staring Date

(a) Subject to paragraph (b), below, a Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

- (i) 30 days after submission by the Participant of a completed application for benefits, or
- (ii) 30 days after the Plan advises the Participant of the available benefit payment options, unless
  - (1) the benefit is being paid as a Husband and Wife Pension at or after the Participant's Normal Retirement Age, or
  - (2) the Participant and spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period.

(b) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as explained at "When Do Pension Benefits Begin?"

(c) The Annuity Starting Date for a Beneficiary will be determined under subsections (a) and (b), except that references to the Husband and Wife Pension and spousal consent do not apply.

Beneficiary

"Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant.

Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer that requires contributions to the Fund.

Contribution Date

"Contribution Date" is the date the Employer began to contribute to the Pension Fund on your behalf for the work you performed in Covered Employment. This is also referred to as the date you became a Participant in the Plan.

Covered Employment

"Covered Employment" includes work for which an employer is required to contribute to the Pension Fund in accordance with a Collective Bargaining Agreement between the Employer and the Union or other written agreement requiring contributions to the Fund.

Credited Shift

"Credited Shifts" include any shift worked or for which you are entitled to compensation such as vacations, holidays, and back pay awards from a Contributing Employer; also a shift lost because of an off-the-job disability for which you receive benefits from an Employer-sponsored insurance policy or applicable disability law; or a shift lost because of an accident or illness (for which you may receive up to a maximum of 130 Credited Shifts in any one period) for which you receive disability or Workers' Compensation benefits or, for employees of the Union, any date for which you are entitled to compensation.

Normal Retirement Age

"Normal Retirement Age", effective October 1, 1988, means age 65 or, if later, the age of the Participant on the fifth anniversary of his participation.

One-Year Break in Service

A "One-year Break in Service" occurs during any calendar year in which you fail to complete more than 46 Credited Shifts in Covered Employment.

Past Service

Past Service is service with an employer required to contribute to the Fund, but before the Plan became effective, and which is recognized as service under the Plan for vesting and benefit-accrual purposes.

Pension Credit

One "Pension Credit" is earned for each calendar year in which you complete at least 208 Credited Shifts in Covered Employment.

Pension Fund

"Pension Fund" or "Fund" means the Pressroom Unions' Pension Trust Fund as established under the Trust Agreement.

Pension Plan or Plan

"Pension Plan" or "Plan" means the rules and regulations adopted by the Trustees and thereafter amended.

Permanent Break in Service

A "Permanent Break in Service" is described in Section VI.

Qualified Domestic Relations Order (QDRO)

A "Qualified Domestic Relations Order" is a court order (or judgment, decree, or approved property settlement agreement) issued under a state domestic relations law, and approved by the Trustees, assigning all or part of your pension benefits under the Plan to your spouse, former spouse, your child, or other dependent of yours to provide child support, alimony payments and/or property rights to that other person. The Trustees have established written procedures for determining whether a particular court order constitutes a QDRO. A copy of these procedures is available to you upon written request to the Fund office. It is important to note that any rights a former spouse has pursuant to a QDRO with respect to your pension will take precedence over those of any later spouse.

Totally and Permanently Disabled

You will be deemed "Totally and Permanently Disabled" if, as a result of bodily injury or disease, you are unable to engage in any further employment or gainful pursuit thereof, are in receipt of a Social Security Disability award letter, and you submit written proof acceptable to the Trustees.

Totally Disqualifying Employment

"Totally Disqualifying Employment" is any kind of work regularly performed by members of the Union and is further explained in Section X of this booklet.

Union

"Union" means the Graphic Communications Union, Local No. 51-23M, G.C.I.U., AFL-CIO ("Local 51-23M") or its predecessor unions Graphic Communications Union Locals 51 and 23 G.C.I.U. AFL-CIO, ("Local 51 and Local 23"), and the Paper Handlers' and Straighteners' Union No. 1, G.C.I.U., AFL-CIO ("Local 1"), collectively or in the singular, as required by the context.

Vested Status

"Vested Status" means you have earned a non-forfeitable right to a pension under the Plan.

Year of Vesting Service

A "Year of Vesting Service" is granted for each calendar year in which you worked in Covered Employment for at least 93 Credited Shifts.

SECTION III - WHO CAN PARTICIPATE IN THIS PLAN?

You are eligible to participate in the Plan on the earlier of January 1 or July 1 following the completion of a twelve (12) consecutive month period during which you complete at least 93 Credited Shifts of work in Covered Employment, not including overtime hours. The hours needed to meet the 93 Credited Shift requirement may also be completed with hours of work (not including overtime) in other employment with an Employer but only if that other employment is continuous with your Covered Employment with the Employer.

For example:

1. John began working on October 1, 1996, and by the following September 30, 1997, he had worked 93 Credited Shifts in Covered Employment. John will become a Plan participant on January 1, 1998, which is the earlier of January 1 or July 1 after completion of the 12-month period during which he worked at least 93 Credited Shifts in Covered Employment.

2. Ed began working on March 1, 1997, and by the following November 30, 1997, he had worked 93 Credited Shifts in Covered Employment. Ed will become a Plan participant on July 1, 1998, which is the earlier of January 1 or July 1 after completion of the 12-month period during which he worked at least 93 Credited Shifts in Covered Employment.

SECTION IV - EARNING CREDIT FOR PENSIONS

How are Pension Credits Accumulated?

In general, one Pension Credit is earned for each calendar year in which you worked at least 208 Credited Shifts in Covered Employment. Fractions (in quarters only) of Pension Credit may be earned for fractions of calendar years in which you work in Covered Employment. A maximum of one (1) Pension Credit may be earned in any one calendar year.

You earn Pension Credits for a calendar year based on the number of Credited Shifts actually worked or shifts for which you were paid in Covered Employment during a calendar year for which contributions are made to the Fund on your behalf according to the following schedule:

Credited Shifts Worked or Paid for in Covered Employment in a Calendar Year	Pension Credit Earned for Calendar Year
208 or more	1
161-207	¾
116-160	½
75-115	¼
74 or less	0

May I Receive Pension Credits for Periods When I am Not Actually Working in Covered Employment?

Yes. Periods of absence from Covered Employment, if they are due to certain military service, certain periods of disability or qualifying medical and family leave, are to be credited as though you were working in Covered Employment, as follows:

Military Service

You will be credited for absences due to qualified military service, as required under the Uniformed Services Employment and Reemployment Rights Act ("USERRA") and other applicable laws, provided you apply for re-employment in Covered Employment, or otherwise make yourself available for Covered Employment, as determined by the Trustees in their sole and absolute discretion, within the time required by law and otherwise comply with any procedures established by law or by the Trustees.

Disability

You will be credited for absence(s) due to disability (for which workers' compensation or state disability benefits or Employer-sponsored disability benefits are actually paid) at the rate of one-quarter (¼) of a Pension Credit for each continuous period of twenty-six (26) weeks of such disability up to a maximum of one-half (½) Pension Credit per year (or 130 Credited Shifts) for any one disability. If you are entitled to benefits under the workers' compensation law or state disability law but you have not applied for or received such benefits, you are entitled to receive Pension Credits for your absence due to disability provided you prove you are entitled to such benefits to the satisfaction of the Trustees.

Contact the Fund Manager for more information if any of the above circumstances applies to you.

SECTION V - WHAT ARE "YEARS OF VESTING SERVICE?"

Years of Vesting Service are used to determine your eligibility for a pension.

General Rule

In general, one Year of Vesting Service is granted for each calendar year in which you worked in Covered Employment for 93 Credited Shifts or more.

Additions

If you work for a contributing employer in both Covered Employment and non-Covered Employment, you will receive Vesting Service for any non-Covered Employment, provided that it precedes, and is contiguous with, your Covered Employment.

Exceptions

However, while such non-Covered Employment is counted for the purpose of accumulating the required number of Years of Vesting Service to qualify for a Deferred Pension, it will not be counted in computing the amount of benefit to which you may be entitled under a pension. Such Years of Vesting Service are not granted for years of service in Covered Employment or non-Covered Employment before a Permanent Break in Service as explained later in this Section.

Vested Status

Vested Status means you have earned a guaranteed, non-forfeitable right to a pension under the Plan. Once you attain Vested Status, you cannot lose your right to a pension under the Plan, even if you stop working in Covered Employment and incur a Break in Service, as defined below. Prior to January 1, 1999, you attained Vested Status after you completed ten (10) Years of Vesting Service without incurring a Permanent Break in Service (for non-collectively bargained employees with service after December 31, 1988, five (5) Years of Vesting Service are required to attain Vested Status). However, if you work at least one hour, on or after January 1, 1999, you attain Vested Status once you complete five (5) Years of Vesting Service as long as you do not have an unrepaired Break in Service.

If a member has worked for 75 Credited Shifts in 1967 or later, and has 10 years of Vesting Service as of January 1, 1972, that member is vested. If you are not vested under this provision, then years before January 1, 1971, will not be counted unless you earned at least three Years of Vesting Service after December 31, 1970; years prior to 1976 will not be counted if you did not earn at least 75 Credited Shifts in one calendar year over a period of five consecutive calendar years or longer, after January 1, 1959, or after your "Contribution Date", whichever is later.

You will also become Vested immediately when you reach Normal Retirement Age or upon the termination of this Plan.

SECTION VI - IS IT POSSIBLE TO LOSE MY YEARS OF PENSION CREDIT AND VESTING SERVICE?

If you incur a Break in Service, you will lose, either temporarily or permanently, all previously accrued Pension Credits and Years of Vesting Service, as described below, and your participation in the Plan will terminate as of the last day of the calendar year which constituted the One-Year Break in Service. You incur a Break in Service if you leave Covered Employment before attaining Vested Status. A Break in Service may be permanent if you fail to repair the break before it becomes permanent, as described below. The Break in Service rules that apply to you depend on the day you left Covered Employment.

Temporary Break - One-Year Break in Service

You have a One-Year Break in Service in any calendar year in which you fail to complete more than 46 Credited Shifts in Covered Employment. Any employment described under Section IV of this booklet is counted as Covered Employment in determining whether a Break in Service has occurred. The effect of this break can be eliminated if, before incurring a Permanent Break in Service, you return to Covered Employment and earn one Year of Vesting Service. The Pension Credit(s) and/or Year(s) of Vesting Service that were cancelled by the One-Year Break in Service are then restored to you.

Grace Periods

Family and Medical Leave

Solely for the purpose of determining whether a One-Year Break in Service has occurred, you will be credited for absence(s) due to your pregnancy, the birth of your child, the placement of a child with you for adoption of such child by you, the care of such child for a period beginning immediately following the birth or placement, or any leave of absence covered by the Family and Medical Leave Act (the "FMLA") which is taken on or after the effective date of the FMLA. As a condition for granting such credit, the Trustees may require you to establish, to the satisfaction of the Trustees, that your absence is for a qualifying reason and the entire length of the absence is due to such reason.

Credit for such absence(s) will be for a maximum of forty-seven (47) Credited Shifts in Covered Employment. The Credited Shifts will be applied to the year in which such absence begins if doing so will prevent you from incurring a One-Year Break in Service in that year; otherwise, the Credited Shifts will be applied to the year immediately following the year of the event.

Also, as discussed in Section IV of this booklet, you will be allowed a grace period from incurring a One-Year Break in Service if your Break in Service is attributable to (a) qualified service in the Uniformed Services under USERRA, or (b) your disability for which you are compensated under workers' compensation law, state disability law, or other employer-sponsored disability benefits.

Permanent Break in Service - In General

If you have not attained Vested Status and you incur a Permanent Break in Service, as described below, all Pension Credits and Years of Vesting Service that you earned prior to the Permanent Break in Service are cancelled. In addition, your participation in the plan is terminated but may be reinstated, as noted in Section III of this booklet.

Permanent Break in Service After 1984

You have a Permanent Break in Service after December 31, 1984, if:

- You have earned five or fewer Years of Vesting Service and have five consecutive One-Year Breaks in Service including at least one break after December 31, 1984, or

- You have earned six but fewer than ten Years of Vesting Service and have a number of consecutive One-Year Breaks in Service, including at least one break after December 31, 1984, that equals or exceeds the number of full Years of Vesting Service with which you have been credited.

However,

(1) Non-collectively bargained employees who have at least one hour of service after December 31, 1988, will not have a Permanent Break in Service unless they have earned less than five (5) Years of Vesting Service and have five or more consecutive One-Year Breaks in Service; and

(2) No participant who has at least one hour of service on or after January 1, 1999, will have a Permanent Break in Service unless he or she earned less than five (5) Years of Vesting Service and had five or more consecutive One-Year Breaks in Service.

Additionally, where the initial eligibility for participation computation period does not correspond to a calendar year, and if in the calendar year which includes the anniversary date of the initial participation computation period, the Participant earned 93 Credited Shifts, such Participant shall receive credit for two Years of Vesting Service solely for purposes of determining a Permanent Break in Service. For all other purposes, including determining whether you have a non-forfeitable right to receive a pension, your Years of Vesting Service shall be determined in accordance with Section V of this booklet.

Permanent Break in Service before January 1, 1985, but after December 31, 1975

You have a Permanent Break in Service if you have fewer than ten Years of Vesting Service and your consecutive One-Year Breaks in Service equal or exceed your Years of Vesting Service.

SECTION VII - WHEN AM I ELIGIBLE FOR A PENSION? HOW MUCH WILL MY BENEFIT BE?

The Plan provides different types of pensions to allow you to choose one that meets your individual circumstances and needs. Please note that the benefit amounts under any type of pension are subject to reduction where a Husband and Wife Pension must be paid. However, if you have at least one Credited Shift after 1997 *and* you have no Break in Service *and* you retire on or after January 1, 1999, there is no reduction for the Husband and Wife Pension. Entitlement to receive pension benefits is always subject to your retirement and proper application to the Fund for benefits.

The types of pensions available under the Plan are:

Regular Pension
Early Retirement Pension
Deferred Pension
Disability Pension

You shall be entitled to only one of the above types of pension under the Plan, except that if you are receiving a Disability Pension and you recover, you may then be entitled to a different form of pension. You may also be entitled to receive a pension as the spouse of either a deceased pensioner or vested participant.

When am I Eligible for a Regular Pension?

You are eligible to retire on a Regular Pension if you are 65 or older and you have attained Vested Status as discussed in Section V. You are also eligible for a Regular Pension if you have attained Normal Retirement Age under the Plan.

What is the Amount of the Regular Pension?

(a) If you have worked at least one Credited Shift on or after October 1, 2000, for which your Employer made a contribution equal to 8% of gross earnings, the monthly benefit of a Regular Pension will be:

1) 3.75% of gross annual earnings after December 31, 1972, divided by 12, PLUS
2) $4.75 per Pension Credit earned before January 1, 1973 (up to 35 Credits), with a maximum of 20 Pension Credits for Past Service.

(b) If you have worked at least one Credited Shift after December 31, 1997, for which your Employer made a contribution equal to 8% of gross earnings, and you stopped working before October 1, 2000, the monthly benefit of a Regular Pension will be:

1) 3.50% of gross annual earnings after December 31, 1972, divided by 12, PLUS
2) $4.75 per Pension Credit earned before January 1, 1973 (up to 35 Credits), with a maximum of 20 Pension Credits for Past Service.

(c) If you have worked at least one Credited Shift after December 31, 1996, for which your Employer made a contribution equal to 8% of gross earnings, and you stopped working before January 1, 1998, the monthly benefit of a Regular Pension will be:

1) 3.25% of gross annual Earnings after December 31, 1972, divided by 12, PLUS
2) $4.75 per Pension Credit earned before January 1, 1973 (up to 35 Credits), with a maximum of 20 Pension Credits for Past Service.

The total amount of your pension is payable monthly for the longer of your lifetime or 60 months, except in the case of a Husband and Wife Pension.

If you stopped working in Covered Employment before January 1, 1997, your Regular Pension is a monthly amount based on the formula in effect when you last worked in Covered Employment unless you return to Covered Employment and earn three consecutive Years of Vesting Service. Please check with the Fund Office for additional information.

When am I Eligible for an Early Retirement Pension?

You are eligible to retire on an Early Retirement Pension if you are at least 55 but less than 65 years of age and you have attained Vested Status as discussed in Section V.

How is the Amount of the Early Retirement Pension Determined?

The Early Retirement Pension amount is reduced from the Regular Pension amount based on your early retirement age. The reduction is required when you retire early because benefits are now expected to be paid over a longer period than they would have if you decided to wait until age 65.

If you have worked at least one Credited Shift on or after March 1, 1996, and you have no Break in Service, then your Early Retirement Pension is your Regular Pension amount reduced by one-quarter of one percent for each full month that the commencement of your pension precedes your sixty-fifth birthday. (A reduction of one-quarter of one percent per month is the same as a 3% reduction per year.) Otherwise, the reduction is one-half of one percent per month (or 6% per year).

When am I Eligible for a Deferred Pension?

You are eligible for a Deferred Pension if you have at least 10 Years of Vesting Service (5 Years of Vesting Service for non-collectively bargained Employees); if you have at least 10 Pension Credits before January 1, 1976, but at least three consecutive Pension Credits after December 31, 1971; or if you have attained Normal Retirement Age. If you work on or after January 1, 1999, you are eligible for a Deferred Pension if you have at least 5 Years of Vesting Service.

It is called a Deferred Pension because, although you have a vested right to the benefit, the actual payments may not begin before you reach age 55. Payments may begin when you reach at least age 55 if you have met all the requirements for the Early Retirement Pension, including proper application for Early Retirement Pension; otherwise, payments will begin when you reach age 65.

What is the Amount of the Deferred Pension?

The amount of the Deferred Pension is computed the same way as a Regular Pension if you apply on or after age 65, or in the same way as Early Retirement Pensions if your apply between the ages of 55 and 65.

When am I Eligible for a Disability Pension?

You may retire on a Disability Pension if:

1. You have become Totally and Permanently Disabled; and
2. You have at least five Pension Credits; and
3. You have worked at least 63 Credited Shifts in the consecutive 24-month period prior to the date the disability began; and
4. The Total and Permanent Disability has continued for at least 6 months.

You will be deemed Totally and Permanently Disabled only if the Trustees determine, in their sole and absolute discretion, that you are totally and permanently unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit. The Trustees may require proof of your Total and Permanent Disability, including the submission of a Social Security Disability Award. The Trustees will be the final judge of Total and Permanent Disability and of your entitlement to a Disability Pension.

You must apply for a Disability Pension within 18 months after your disability begins, unless the Trustees waive this requirement due to extenuating circumstances in your particular case.

What is the Amount of a Disability Pension?

The monthly amount of the Disability Pension is the same as the Regular Pension. However, a Disability Pension will not be paid during the first six months of your disability. Your Disability Pension will begin during the seventh month of your disability if you have filed for and been approved for benefits, or the first of the month following the month in which the Trustees receive your application, if this is later.

The Disability Pension will continue for life, provided you remain Totally and Permanently Disabled, as determined by the Trustees in their sole and absolute discretion. If you cease to be Totally and Permanently Disabled, your Disability Pension will cease starting with the first month following the month in which your disability ends. You may be asked to submit to an examination by a physician selected by the Trustees not more than twice a year, until you reach age 65.

With respect to any of the above-described types of pension, the amount and type of pension to which you are entitled shall be determined under the terms of the Plan in effect at the time you separated from Covered Employment. You will be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break in Service.

Lump-Sum Payments

If the actuarial present value of your benefit amount due is $5,000 or less, the Trustees shall automatically pay out any such benefit in a lump- sum payment. In this case, the Plan will generally have no further obligations to you. If you receive a lump-sum payment from the Plan, you may roll over part or all of the distribution to another qualified retirement plan. You will receive additional information, including how to roll over your benefit, when you are eligible to receive a lump-sum distribution.

SECTION VIII - HOW IS MY BENEFIT PAID?

The previous Section of this booklet explains how the various types of pensions available under the Plan are calculated. This section explains the forms of benefit payments that are available.
Please note that you may not alter the form of benefit you have selected after your Annuity Starting Date.

Standard Form of Pension if You are Married

If you are married on your Annuity Starting Date, you will receive your benefit in the form of a Husband and Wife Pension, unless both you and your spouse elect an optional form of benefit.

A Husband and Wife Pension pays you a reduced monthly benefit for the remainder of your life and, upon your death, pays a monthly benefit to your surviving spouse for the remainder of his or her life. The reduction in your benefit is calculated based on your age and your spouse's age on the date payments to you begin.

The amount of the Husband and Wife Pension depends on when you stopped working in Covered Employment and when you actually retire.

If you stopped working after 1997, and you retire after 1998, your benefit will <u>not</u> be reduced and the amount of the survivor benefit will be 75% of the benefit paid during your lifetime. If you worked fewer than 93 Credited Shifts in 1997, then you must complete at least one Year of Vesting Service after 1997 in order to be eligible for this unreduced pension and 75% survivor benefit.

Otherwise:

- your benefit will be actuarially reduced and the survivor benefit will be 50% of the amount of the benefit paid during your lifetime.
- In addition, you may elect to receive a 50% Husband and Wife Pension With Pop-Up Option. If you elect to have your pension benefits paid according to this option, you will receive a further reduced monthly benefit for life. If you die before your spouse, your spouse will receive 50% of the amount your were receiving for the remainder of your spouse's life. If, however, your spouse dies before you, your monthly benefit will be increased (i.e., will pop up) to the full amount prior to any reduction for this option, effective with the monthly benefit payment following your spouse's death.

If you choose the regular 50% Husband and Wife Pension with NO Pop-Up Provision, you will continue to receive the same pension after your spouse's death.

May I Elect Another Form of Benefit?

The Trustees will provide you with a written explanation of the Husband and Wife Pension, and the consequences of rejecting it, between 30 and 90 days before your Annuity Starting Date.

You must follow all of the following rules in order to properly reject the Husband and Wife Pension:

- Specify the alternate form of pension that you wish to receive and identify a specific Beneficiary(ies);
- Your spouse must consent in writing on the form(s) provided by the Fund Office to your receiving an alternate form of payment. Your spouse's consent must state that he or she understands the meaning and financial effect of the decision, and must be witnessed by a Plan representative or notary public;
- You and your spouse must sign the form no earlier than 90 days before your Annuity Starting Date.

Please note that, after your Annuity Starting Date, your spouse's right to any Husband and Wife Pension and payment of the Husband and Wife Pension is not affected by your divorce or legal separation, except as provided in a Qualified Domestic Relations Order (see the paragraph below entitled "Non-Assignment of Benefits" for a discussion of these orders).

If your spouse does not give his or her written consent in the form required by the Fund Manager, your rejection will not be valid and the Fund must pay your pension in the form of a Husband and Wife Pension. In those cases where you demonstrate, to the satisfaction of the Trustees, that no spouse exists, your spouse cannot be located, you and your spouse are legally separated, or you have been abandoned by your spouse, as confirmed by court order, spousal consent is not required. If the Husband and Wife Pension is duly rejected with the spouse's consent, your pension will be payable as a single life annuity with a 60-month guarantee (as described in the next section).

Standard Form of Pension if You are Single

The standard form of pension for a single employee is a lifetime annuity that includes a 60-month guarantee, as described below. If you are married and you duly reject the Husband and Wife Pension, your pension shall be payable as a lifetime annuity with a 60-month guarantee.

60-Month Guarantee

The 60-month guarantee is a form of benefit that is available to you if you are eligible for a pension under the Plan and are single, or if you and your spouse properly reject the Husband and Wife Pension. If you die before receiving 60 monthly benefit payments, the remaining payments will be paid to your designated Beneficiary (or to your estate, if you have not designated a Beneficiary). Your Beneficiary will receive the same monthly benefits that were payable to you (or would have been payable to you) until the balance of the 60 payments has been made. If your designated Beneficiary dies before receiving the balance of the monthly payments due (if any), the remaining payments will be made to your Beneficiary's estate. Alternatively, your Beneficiary may elect to receive a lump-sum settlement of the remaining payments, if any, at the time of your death.

Non-Assignment of Benefits

Federal laws applicable to the benefits provided by the Plan mandate that benefits under the Plan cannot be assigned, alienated, transferred, encumbered, pledged, mortgaged, or the like, and such benefits are not subject to attachment or execution under any decree of a court or action, except in the case of a Qualified Domestic Relations Order ("QDRO").

Can My Benefits be Taken Away?

As discussed above, your benefits may generally not be taken away from you. However, your benefits may be reduced if you are required to pay money to the Plan by court order, decree, or otherwise in connection with: (1) a judgment of conviction for a crime involving the Plan; (2) a civil judgment entered by a court in a lawsuit brought in connection with a breach of fiduciary duty under ERISA; or (3) a settlement agreement entered into between you and the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA, and the court order, judgment, decree or settlement agreement specifically requires that all or part of the amount to be paid to the Plan be offset against your benefits.

SECTION IX - HOW IS MY SPOUSE PROTECTED IF I DIE BEFORE I RETIRE?

If you have achieved Vested Status and you die before receiving your pension, your surviving spouse, if any, will be entitled to a pre-retirement survivor pension. The pre-retirement survivor pension is equal to 50% of the amount of the adjusted benefit you would have received had you retired on the last day of the month in which you reached earliest retirement age and elected the 50% Husband and Wife Pension. **However**, if: (i) you have at least one hour of service after 1997; and (ii) you do not have an unrepaired Break in Service; and (iii) you die after 1998, then the pre-retirement survivor pension is equal to **75%** of the amount of the adjusted benefit you would have received had you retired on the last day of the month in which you reached earliest retirement age.

If, at the time of your death, you are eligible for a pension immediately or on a deferred basis, your spouse will be entitled to payment at the earliest possible date that you could have retired and received payment, had you lived. Your spouse may defer commencement of the pre-retirement survivor benefit. However, in no event will payment to the surviving spouse begin later than the later of the end of the year following the year in which you died or the end of the year in which you would have reached age 70½.

The pre-retirement survivor pension may not be waived in favor of any other form of pension payment.

Pensioner Death Benefit

If you are a pensioner, and you retired on or after April 1, 1980, and you die after retirement, your Beneficiary will receive a death benefit of $1,000.

Pre-Retirement Death Benefit

A lump sum benefit equal to $100 multiplied by the number of your full Pension Credits for future service, up to a maximum of $3,500, will be paid to your beneficiary if, at the time of your death, you had earned at least five full Pension Credits and your surviving spouse is not entitled to a pre-retirement survivor pension.

Post-Retirement Death Benefit

A lump-sum benefit equal to $100 multiplied by the number of your full Pension Credits for future service, up to a maximum of $3,500, minus payments made to you and your spouse, will be paid to your designated Beneficiary. This provision does not apply if you received a Deferred Pension.

How Do I Designate A Beneficiary?

To designate your Beneficiary for this lump-sum death benefit, you must submit your designation in writing to the Fund Office. You may change your Beneficiary for this lump-sum death benefit at any time without your spouse's written consent.

SECTION X - WHAT IF I RETURN TO WORK AFTER I RETIRE?

Before Reaching Normal Retirement Age

If you are retired and receiving a pension from the Fund, but you have not reached Normal Retirement Age, certain types of employment will result in the suspension of pension benefits paid to you for the period of that employment. This type of employment is referred to as "Totally Disqualifying Employment". You will not be entitled to a pension payment for any month in which you perform work in Totally Disqualifying Employment.

Totally Disqualifying Employment includes any employment:

1. in an industry covered by the Plan (as defined in the Plan) when your pension payments began,
2. in any occupation in which you worked under the Plan at any time or in any occupation covered by the Collective Bargaining Agreement at the time your pension payments began, and
3. in the same geographic area covered by the Plan (as defined in the Plan) when pension payments began or would have started.

It is important to note that prior to reaching age 65, any time in a month you are engaged in the type of work described above will disqualify you from receiving a pension payment for that month.

After Reaching Normal Retirement Age

If you have reached age 65, and you work or are paid for in excess of 39 hours of work in Totally Disqualifying Employment during a month, your monthly benefit payment shall be suspended for that month. Totally Disqualifying Employment means work in excess of 39 hours or more in a month in employment or self-employment in work for which contributions are required to be made to the Plan, or employment or self-employment:

1. in an industry covered by the Plan (as defined in the Plan) when your pension payments began,
2. in any occupation in which you worked under the Plan at any time or in any occupation covered by the Collective Bargaining Agreement at the time your pension payments began, and
3. in the same geographic area covered by the Plan (as defined in the Plan) when pension payments began or would have started.

Certain paid non-work time shall be counted towards the measure of hours worked in Totally Disqualifying Employment.

Notwithstanding the above, your pension payments will commence no later than April 1 of the calendar year following the year in which you attained age 70½ regardless of the number of hours you may work in Totally Disqualifying Employment.

If benefits are paid to you during a month in which payments should have been suspended under these rules, the Plan will recoup any pension payments for each of those months through deductions from future benefit payments. A deduction from a monthly benefit payable for a month after you have reached Normal Retirement Age will not be more than 25% of the payment amount, except that your first payment made after suspension is subject to 100% deduction. If you die before the Plan can recoup the entire amount of those payments, then the pension payments to your surviving spouse or beneficiary are subject to such deduction.

You are obligated to notify the Plan in writing within 15 days after starting any type of employment that is or may be Totally Disqualifying Employment, regardless of the number of hours of such work in a month. Based on the information you provide, the Trustees will determine, in their sole and absolute discretion, whether benefit payments should be suspended. If the Trustees become aware that you are working and you failed to give timely notice to the Plan or you have not provided sufficient information for a determination as to whether the pension payments should be withheld because of Totally Disqualifying Employment, the Trustees will presume you are working in Disqualifying Employment and will withhold payment of benefits until you establish to the satisfaction of the Trustees that your payments should not be subject to suspension. In the case of employment after age 65, the Trustees will presume that you worked for at least 40 hours during the month. If pension payments are withheld because you have not provided the proper information, the Plan will reinstate your pension payments retroactively, not including the months for any Totally Disqualifying Employment, after you provide the necessary information to the Trustees and the Trustees make a determination that your benefits should not be suspended. The information concerning your employment after retirement should be sent to the Fund Office.

You will be notified, when your pension payments begin, of the current Plan rules regarding suspension, and you will be notified thereafter once each year of retirement. For the first month that a benefit is suspended, the Plan will provide you with a written notice that advises you of, among other things, the suspension and the reason for the suspension. You can request a review of a decision to suspend benefits by filing a request for review with the Trustees within 180 days of the notice of suspension. Your request for review must set forth the basis for your objection to the suspension. The request for review will be processed in the same manner as an appeal to a pension denial.

You may request an advanced determination as to whether a particular type of employment may be Disqualifying Employment. This request will be processed using the same procedures as a pension application.

Except for these limitations, you are free to work at other employment without affecting your pension.

SECTION XI - HOW TO APPLY FOR BENEFITS BENEFIT CLAIMS PROCEDURES

A pension must be applied for in advance of your Annuity Starting Date on an application that will be provided to you by the Fund Office at your request. You are urged to file your application as soon as you decide on your intended retirement date; you should contact the Fund Office at least 30 days before you want benefit payments to begin. Early and complete filing will avoid delay in the processing of your application and payment of benefits. In connection with your application, you may be required to furnish personal information such as proof of age for you (and your spouse, where applicable), or your Social Security earnings report to substantiate claimed credits.

When Do Pension Benefits Begin?

If you have met all the requirements of the Plan for entitlement to a pension, including properly completing and filing your application form(s), your pension will begin on the first day of the month following the month in which a completed application was properly filed by you with the Fund Office, or as soon as administratively practicable thereafter.

However, in no event will your benefit payments begin later than the 60th day after the close of the calendar year in which you reached Normal Retirement Age, or the close of the calendar year in which you terminated Covered Employment and retired.

You may elect, in writing filed with the Fund, to receive benefits in a later month. You cannot, however, postpone the commencement of benefits to a date later than the April 1 following the calendar year in which you reach age 70½, whether or not you continue to work in Covered Employment. This is the latest date on which your pension benefits may begin. If you fail to file a completed application for benefits on a timely basis, the Fund will automatically begin payment of your benefits on that date in the form of a Husband and Wife Pension. This benefit payment form will be irrevocable once it begins, unless you prove, to the satisfaction of the Trustees, that you did not have a qualified spouse on the date your pension was required to begin, or that any of the other assumptions are not accurate.

If you do not begin receiving benefits at your Normal Retirement Age, your monthly benefits will be calculated using the rates that were in effect when you reached Normal Retirement Age, and will be actuarially adjusted to account for the payments you missed since Normal Retirement Age. However, retroactive lump-sum payments will not be made in most cases.

Review of Your Application

The Fund Manager will initially review your application and make a decision within 90 days of receipt of your application by the Fund Office. If, due to special circumstances, more time is needed to process your application, you will receive a written notice, before the initial 90-day period expires, that the 90-day period has been extended. The application review period may be extended for up to an additional 90 days.

If you do not receive notice that your application was denied, or notice that the review period has been extended, within 90 days from the date your application is received by the Fund Manager, you should consider your application for benefits denied (this is referred to herein as a "default denial") and you may proceed to request a review of the benefit denial, as described below.

If Your Application is Denied

If your application for a benefit is denied, in whole or in part, (except in the case of a default denial) you will be sent written notice explaining:

- the reasons for the denial;
- the exact Plan provision(s) on which the decision was based;
- what additional material or information is needed to process your application and why such material or information is needed; and
- what procedure you should follow to get your application reviewed by the Board of Trustees.

If your claim for benefits is denied, in whole or in part, you may appeal the denial. To appeal, you must file a written request with the Board of Trustees within **180 days** after receipt of the notice of denial. You or your authorized representative may submit issues and comments for review by the Board of Trustees in connection with your appeal. You may also review pertinent Plan documents. For appeals to the Board of Trustees, your request should be mailed to the Fund Office.

The Board of Trustees (or a committee designated by the Board of Trustees) will review your appeal and send you their decision in writing within 90 days. The Trustees may take an additional 90 days to process your appeal but you will be so notified.

A claimant whose appeal has been denied by the Trustees shall have the right to re-appeal the decision by written request filed with the Trustees within 60 days after notice of initial appeal denial. The Trustees upon reconsideration of the appeal, will provide written notification of their decision within 90 days.
You will receive a written notice regarding your appeal. The notice will include the reasons for the decision and specific references to the Plan provision(s) on which it is based. The decision of the Board of Trustees (or its designated committee) is final and binding on all parties.

If you have any questions about these procedures, please contact the Fund Office.

Benefit Limitations

There are certain maximum limitations established by the Internal Revenue Service that are applicable to your benefits under the Plan. If your benefit exceeds these limitations, you will be notified by the Fund Office. These maximums are adjusted for the cost of living annually in accordance with the Internal Revenue Code and related Internal Revenue Service rulings and regulations.

Plan Termination

The Trustees reserve the right, in their sole and absolute discretion, to amend or modify this Plan from time to time or terminate the Plan, in whole or in part, at any time and for any reason. If the Plan is terminated or modified, in most cases, it will not affect your right to any benefit to which you have already become vested, nor to any benefit you have accrued under the Plan to the extent then funded as of the date of termination.

Allocation of Benefits

In the event of Plan termination, Plan assets will be allocated to benefit categories in the following order:

- Benefits payable as a pension:
  - In the case of benefits of participants or beneficiaries which were in pay status as of the beginning of the three (3) year period ending on the termination date of the Plan, payment of such benefits based on the provisions of the Plan under which such benefits would be the least;
  - In the case of benefits of participants or beneficiaries that would have been in pay status as of the beginning of the three (3) year period ending on the termination date of the Plan if the participant had retired prior to the 3-year period, payment of such benefits based on the provisions of the Plan under which such benefits would be the least;

- Benefits generally guaranteed under ERISA;
- Benefits that are non-forfeitable (vested) under the Plan; and
- All other benefits under the Plan.

Plan assets will be allocated to these categories, in the order indicated, until Plan assets run out.

In certain circumstances your benefits might be required to be paid to your spouse, former spouse or child under the terms of a QDRO (refer to the part of Section VIII of this booklet entitled "Non-Assignment of Benefits").

What Happens if the Plan Terminates?

Although the Trustees intend to continue the Plan indefinitely, they reserve the right to amend or end it. If the Plan is terminated, it will not affect your right to any benefit to which you have already become entitled. If the Plan terminates, you will be entitled to any benefit you have accrued to the extent then funded.

Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street NW, Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

New Employers

If your employer is sold, merged or otherwise changes its corporate identity, the successor company shall participate in the Plan with respect to the employees covered by the Plan before the date of the corporate change, and provided the new employer remains a contributing employer, as defined by the Plan.

No new employer shall be admitted to the Plan except upon approval by the Trustees. The Trustees may, in their sole and absolute discretion, require those terms and/or conditions of employer participation as the Trustees deem necessary to preserve the actuarial soundness of the Plan and the Fund and preserve the equitable relationship with the contributions required from other employers and the benefits provided to their employees.

SECTION XII - WHAT ELSE DO I NEED TO KNOW ABOUT MY PLAN?

The following information concerning your rights under the Plan is provided in accordance with federal law and regulations.

Your Rights Under The Employee Retirement Income Security Act (ERISA)

As a Plan Participant, you are entitled to certain rights and protections under the Employment Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65 and after the attainment of Vested Status) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefits plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the Publications hotline of the Pension and Welfare Benefits Administration.

SECTION XIII - ADMINISTRATIVE INFORMATION

The Fund Office should be able to handle most questions you have about the Plan. But if it ever becomes necessary to contact the Department of Labor, you will need the following identifying information.

PENSION PLAN

Official Name of the Plan
Pressroom Unions' Pension Trust Fund

Plan Sponsor

The joint Board of Trustees of the Pressroom Unions' Pension Trust Fund serves as the representative of the parties who established and maintain the Plan. A complete list of employers that contribute to the Plan may be obtained by written request submitted to the Fund Manager.

Plan Identification Numbers

When filing various reports with the Department of Labor and the Internal Revenue Service, the following numbers are used to identify the Plan:

Employer Identification Number (EIN): 13-6152896
Plan Number: 001

Type of Plan

Defined benefit pension plan.

Plan Administrator

The Board of Trustees of the Pressroom Unions' Pension Trust Fund.

Plan Trustees

The Plan is maintained and administered by a joint Board of Trustees on which labor and management are both represented. You may contact the Board of Trustees by calling the Fund Manager, Mr. Anthony Sclafani, at (212) 645-8377 or by writing to:

The Board of Trustees
Pressroom Unions' Pension Trust Fund
31 West 15th Street, 5th Floor
New York, New York 10011

As of the date this booklet was printed, the Trustees are:

Type of Administration

Although the Board of Trustees is legally designated as the Plan Administrator, the Trustees have delegated many of the day-to-day administrative functions to the Fund Manager, Mr. Anthony Sclafani, and the Fund Office staff.

The Fund Manager and Fund Office staff are employees of the Plan. They maintain the eligibility records, account for employer contributions, file required government reports and handle other necessary administrative functions under the direction of the Trustees.

Collective Bargaining Agreement(s)

The Plan is established and maintained according to the terms of several Collective Bargaining Agreements between the contributing employers and the Local 51-23M or its predecessor unions, Local 51 and Local 23 or with Local 1. These agreements set forth the conditions under which employers are required to contribute to the Fund and the rate(s) of contribution.

Upon written request, you may examine the Collective Bargaining Agreements at the Fund Office or at other specified locations. Copies of the Collective Bargaining Agreements may be obtained by participants and beneficiaries upon written request to the Fund Manager. There will be a reasonable charge for the copies, as permitted by law.

Contributing Employers

In most cases, the Union can tell you whether your employer is a contributing employer. If there is any uncertainty about whether your employer is a contributing employer, you can examine a complete list of the employers sponsoring the Fund at the Fund Office. Alternatively, you may write to the Fund Manager to request a list of contributing employers.

Source of Contributions

The primary source of financing is a combination of employer contributions and earnings on invested Fund assets. The rate of each employer's contribution to the Fund is indicated in the applicable collective bargaining agreement(s).

Funding Medium for the Accumulation of Plan Assets

Benefits are provided from the Fund's assets which are accumulated in a Trust Fund and which are invested according to guidelines and objectives adopted by the Board of Trustees.

Agent for Service of Legal Process

Every effort will be made by the Trustees of this benefits program to resolve any disagreements with participants promptly and equitably. However, if you believe that legal action is necessary, legal papers may be served on the Board of Trustees collectively or on any individual Trustee at the following address:

The Board of Trustees
Pressroom Unions' Pension Trust Fund
31 West 15th Street, 5th Floor
New York, New York 10011

Fiscal/Plan Year

The financial records of the Fund are maintained on a fiscal year basis, from October 1 - September 30. The plan year also runs from October 1 to September 30.

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Pressroom Unions' Pension & Welfare Funds

231 West 29th Street, Suite 405
New York, NY 10001

Tel: (212) 645-8377
Fax: (212) 645-8544

SUMMARY OF MATERIAL MODIFICATIONS TO THE PRESSROOM UNIONS' PENSION PLAN

To: Participants in the Pressroom Unions' Pension Plan

From: Board of Trustees

Date: August 1, 2011

Re: Changes to the Pressroom Unions' Pension Plan Effective October 1, 2011

This is an important notice concerning changes to benefit accruals under the Pressroom Unions' Pension Plan (the "Plan"). Please take the time to read this Notice carefully, and keep it with your copy of the Summary Plan Description ("SPD"). If you need another copy of the SPD, or if you have any questions regarding these changes to the Plan, please contact the Fund Office, in writing at 231 West 29th Street, Suite 405, New York, New York 10001, or by telephone at (212) 645-8377.

As you are no doubt aware, financial markets have been experiencing unprecedented turmoil and volatility over the past few years. In order to ensure the long-term sustainability of the Plan in this economic environment, the Trustees have determined that it is necessary to initiate a change in the benefit accrual rate.

Reduction in Benefit Accrual Rate Effective October 1, 2011

The monthly amount of the benefit that you will receive when you retire is determined by calculating a percentage of your Gross Earnings accumulated after December 31, 1972 divided by 12 and then adding $4.75 per Pension Credit for Pension Credits earned prior to January 1, 1973 up to a maximum of 35 Pension Credits.

Currently, for Participants who work at least one Credited Shift on or after June 1, 2007, the percentage of Gross Earnings used to calculate the monthly pension benefit has been 5% of Gross Earnings. Beginning on and after October 1, 2011, the percentage of Gross Earnings that will be used to calculate the monthly pension benefit will be reduced from 5% to 4%. This means that, if you work at least one Credited Shift on or after October 1, 2011, the percentage of Gross Earnings used to calculate your monthly pension benefit on those earnings after October 1, 2011 will be 4% rather than 5%.

This change will **not** affect the percentage used with respect to your Gross Earnings earned prior to October 1, 2011 when calculating your monthly pension benefit.

Pressroom Unions' Pension & Welfare Funds

231 West 29th Street, Suite 405
New York, NY 10001

Tel: (212) 645-8377
Fax: (212) 645-8544

CLARIFICATION REGARDING THE PRESSROOM UNIONS' PENSION PLAN

To: All Participants in the Pressroom Unions' Pension Plan

From: Board of Trustees

Date: February 1, 2010

This document is a Notice ("Notice") intended to inform you of an important clarification of the terms of the Pressroom Unions' Pension Fund's plan of benefits ("the Plan"). You should take the time to read this Notice carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding this clarification of the Plan's terms, please contact the Fund Office at 231 West 29th Street, Suite 405, New York, New York 10001 or (212) 645-8377.

Eligibility for Early Retirement Benefits:

Section 4.03 of the Plan states that:

> "A Participant shall be entitled to receive a pension, which shall be known as an Early Retirement Pension, if at the time of his Retirement he meets the following requirements:
>
> (1) He has attained age fifty-five (55); and
>
> (2) He has at least ten (10) Years of Vesting Service."

Therefore, in order to be eligible to receive Early Retirement benefits from the Pressroom Unions' Pension Trust Fund, you **must** be at least 55 years of age **and** you must have at least 10 years of Vesting Service.

* * * * *

Please feel free to contact the Fund Office at (212) 645-8377 with any questions you may have.

[redacted]

Pressroom Unions' Pension & Welfare Funds

31 West 15th Street
New York, NY 10011

Tel: (212) 645-8377
Fax: (212) 645-8544

To: **Active Participants in the Pressroom Unions' Pension Plan**

From: **Board of Trustees**

Re: **Increased Pension Benefit Effective for Participants in Active Employment as of June 1, 2007**

Date: **July 23, 2007**

The Board of Trustees of the Pressroom Unions' Pension Plan (the "Plan") is pleased to announce that it has approved an increase to the pension benefits available through the Plan. The pension benefit increase is effective for Participants who were in active employment under the Plan as of June 1, 2007.

Generally, under the Plan, a Participant's pension benefit is equal to 4.5% of Gross Earnings accumulated after December 31, 1972 divided by 12, plus an additional amount applicable to Pension Credits accrued prior to January 1, 1973 (See your SPD for the definitions of "Gross Earnings" and "Pension Credits"). However, because of the Board's recent action, for Participants in active employment as of June 1, 2007, pension benefits will be calculated as 5.0% of Gross Earnings accumulated after December 31, 1972, plus any additional amounts accrued prior to January 1, 1973. This increase in benefit is applicable only to Gross Earnings accumulated after December 31, 1972. The increase will not affect any amounts accrued prior to January 1, 1973.

For example, assume that a Participant accumulated Gross Earnings of $500,000 after December 31, 1972, and accrued no additional Pension Credits prior to January 1, 1973. Because of the recent change to the Plan, the Participant's pension benefit will be equal to 5.0% of the Gross Earnings of $500,000, or $25,000, divided by 12. As a result, the Participant will receive a monthly benefit of $2,083.33. Prior to this change, the Participant would have been entitled to 4.5% of the Gross Earnings of $500,000, or $22,500, divided by 12. As a result, the Participant would have formerly received a monthly benefit of $1,875. This increased benefit therefore results in a $208.33 increase in the Participant's monthly benefit.

You are not eligible for this increased benefit if, as of June 1, 2007, you have retired, have incurred a Break in Service or are not in active employment as of such date and you do not return to active employment prior to incurring a Break in Service. Notwithstanding the foregoing, you will be eligible for this benefit increase if you return to covered employment after June 1, 2007 and earn three consecutive Years of Vesting Service (93 credited shifts per year).

This announcement describes changes to the benefits provided by the Pressroom Unions' Pension Fund's plan of benefits which are effective for Participants in active employment as of June 1, 2007. This summary is intended to satisfy the requirements for the issuance of a Summary of Material Modification ("SMM") under the Employee Retirement Income Security Act of 1974, as amended. You should take the time to read this SMM carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding these changes to the Plan, please contact the Fund Office at 31 West 15th Street, New York, New York 10011 or (212) 645-8377.

Pressroom Unions' Pension & Welfare Funds

31 West 15th Street
New York, NY 10011

Tel: (212) 645-8377
Fax: (212) 645-8544

To: **Active Participants in the Pressroom Unions' Pension Plan**

From: **Board of Trustees**

Re: **Increased Pension Benefit Effective for Participants in Active Employment as of June 1, 2006**

Date: **June 19, 2006**

The Board of Trustees of the Pressroom Unions' Pension Plan (the "Plan") is pleased to announce that it has approved an increase to the pension benefits available through the Plan. The pension benefit increase is effective for Participants who were in active employment under the Plan as of June 1, 2006.

Generally, a Participant's pension benefit is equal to 4% of Gross Earnings accumulated after December 31, 1972 divided by 12, plus an additional amount applicable to Pension Credits accrued prior to January 1, 1973 (See your SPD for the definitions of "Gross Earnings" and "Pension Credits"). However, because of the Board's recent action, for Participants in active employment as of June 1, 2006, pension benefits will be calculated as 4.5% of Gross Earnings accumulated after December 31, 1972, plus any additional amounts accrued prior to January 1, 1973. This increase in benefit is applicable only to Gross Earnings accumulated after December 31, 1972. The increase will not affect any amounts accrued prior to January 1, 1973.

For example, let's say that a Participant accumulated Gross Earnings of $500,000 after December 31, 1972, and accrued no additional Pension Credits prior to January 1, 1973. Because of the recent change to the Plan, the Participant's pension benefit will be equal to 4.5% of the Gross Earnings of $500,000, or $22,500, divided by 12. As a result, the Participant will receive a monthly benefit of $1,875. Previously, the Participant would be entitled to 4% of the Gross Earnings of $500,000, or $20,000, divided by 12. As a result, the Participant would have formerly received a monthly benefit of $1,667. This increased benefit therefore results in a $208 increase in the Participant's monthly benefit.

You are not eligible for this increased benefit if, as of June 1, 2006, you have retired, have incurred a Break in Service or are not in active employment as of such date and you do not return to active employment prior to incurring a Break in Service. Notwithstanding the foregoing, you will be eligible for this benefit increase if you return to covered employment after June 1, 2006 and earn three consecutive Years of Vesting Service (93 credited shifts per year).

This announcement describes changes to the benefits provided by the Pressroom Unions' Pension Fund's plan of benefits which are effective for Participants in active employment as of June 1, 2006. This summary is intended to satisfy the requirements for the issuance of a Summary of Material Modification ("SMM") under the Employee Retirement Income Security Act of 1974, as amended. You should take the time to read this SMM carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding these changes to the Plan, please contact the Fund Office at 31 West 15th Street, New York, New York 10011 or (212) 645-8377.

SUMMARY OF MATERIAL MODIFICATIONS TO THE PRESSROOM UNIONS' PENSION PLAN

To: Participants in the Pressroom Unions' Pension Plan
From: Board of Trustees
Date: November 1, 2017
Re: Changes to the Pressroom Unions' Pension Plan Effective April 1, 2018 and January 1, 2019

This is an important notice concerning changes to benefit accruals under the Pressroom Unions' Pension Plan ("Plan"). Please take the time to read this notice carefully and keep it with your copy of the Summary Plan Description. If you need another copy of the Summary Plan Description, or if you have any questions regarding these changes to the Plan, please contact the Fund Office, in writing, at 113 University Place, 2d floor, New York, NY 10003, or by telephone at (212) 460-0800.

Significant changes have been made to the amount of your future benefit accruals and to early retirement provisions under the Plan:

1. **Elimination of early retirement subsidies for terminated vested Participants**

   Effective April 1, 2018, for terminated vested Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age.

2. **Elimination of the 60-month guaranteed benefit**

   Effective April 1, 2018, Participants who are not currently receiving a pension benefit from the Fund and who are not married upon the commencement of Fund benefits or who, with their Spouse reject the normal form of benefit for married Participants, will no longer be entitled to a single life annuity with a 60-month guarantee of payments; rather, their benefit will be paid in the form of a single-life annuity with no guarantee.

3. **Elimination of the unreduced 75% Joint and Survivor benefit**

   Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the unreduced 75% Joint and Survivor benefit that was available if a Participant had worked at least one Credited Shift on or after

January 1, 1998, will be eliminated; an actuarially equivalent adjustment will apply resulting in a reduced benefit.

4. **Elimination of lump-sum death benefits**

Effective April 1, 2018, for all Participants who are not currently receiving a pension benefit from the Fund, the following lump-sum death benefits shall be eliminated:

(a) The Pensioner lump-sum death benefit of $1,000 per Plan Section 6.02; and

(b) The pre- and post-retirement lump-sum death benefits of no more than $3,500 payable to certain Participants per Plan Section 6.03.

5. **Elimination of early retirement subsidies for active Participants**

Effective January 1, 2019, for active Participants who are not currently receiving a pension benefit from the Fund, early retirement subsidies will be eliminated by providing an Early Retirement Pension that is equal to the Regular Pension reduced by 0.50% per month, or 6.00% per year, by which the actual commencement date precedes the first day of the month following the Participant's Normal Retirement Age.

These changes will not affect existing benefits for current Retirees.

EXHIBIT 18

COLLECTIVE BARGAINING AND SIDE AGREEMENTS

AGREEMENT
between

C & R PRINTING CORPORATION
400 Gotham Parkway
Carlstadt, NJ 07072

and

GRAPHIC COMMUNICATIONS CONFERENCE INTERNATIONAL BROTHERHOOD OF TEAMSTER LOCAL ONE-L
113 UNIVERSITY PLACE – 2ND FL
New York, NY 10003

July 1, 2015 – June 30, 2018

ARTICLE XXI – EARLY CALL

Employees called to work before the regular starting time of their shift shall be paid their regular straight time hourly rate for all hours worked. Such time will count toward the weekly forty (40) hour requirement, after which the employee receives time and one-half his regular straight time hourly rate.

ARTICLE XXII – PAYMENT OF WAGES

Payment of wages shall be made weekly by check or direct deposit. When a legal holiday falls on payday, every effort will be made to make payment of wages on the day preceding the holiday. The wages applicable during the term of this Agreement are attached hereto as Schedule A.

ARTICLE XXIII – PENSION

The Company will contribute to the Pressroom Union's Pension Trust Fund, 8% eight percent of gross wages for each employee.

ARTICLE XXV - FAMILY AND MEDICAL LEAVES OF ABSENCE

In accordance with federal and state law, certain eligible employees may receive up to 12 weeks of unpaid leave in a 12-month period for:

- The birth or placement of a child from adoption or foster care
- To care for a seriously ill immediate family member such as a spouse, child or parent, or
- An employee's own serious health condition

The parties recognize that any and all qualifying paid or unpaid leaves, whether paid sick leave, maternity leave, absences associated with workers' compensation and/or disability, and leave and/or absences for any of the reasons and/or related to the conditions above, without limitation, shall count against any federal and/or state leave entitlement, all of which shall run concurrently.

All rights and duties of both parties are specifically expressed in this Agreement and such expression is all-inclusive. Any understanding, agreement or binding past practice existing prior to this Agreement is negated unless specifically incorporated herein.

IN WITNESS WHEREOF, we have affixed our hands this 7 day of May 2015.

C& R Printing Corporation	GCC/IBT Local One-L
[redacted]	[redacted]
Ottavio Clarizio, Vice-President	Gene Kreis, Exec. VP

Approved:____________________

Shop Rules and Wage Scales

CONTRACT

between

EDGIAN PRESS, INC.
10 Bethpage Road
Hicksville, NY 11801

and

GRAPHIC COMMUNICATIONS UNION
LOCAL 51-23M
G.C.I.U. - A.F.L. - C.I.O. - C.L.C.
231 West 29th Street
Suite 405
New York, NY 100011

2010-2015

PART VI - WELFARE TRUST FUND

107. The Employer and the Union have executed a separate agreement to provide welfare for journeymen and apprentice employees covered by this Contract. This agreement provides that the Employer shall contribute to a Fund to be known as the New York Pressroom Unions Welfare Trust Fund.

108. In addition to the wages as set forth in the Wage Scales Section of the Contract, the Employer shall contribute weekly a percentage of gross earnings, from day of hire as set forth below.

109. Effective March 2001, the rate of contribution to the Fund shall be twelve percent (12%) of gross earnings from date of hire.

a) Effective for the period beginning March 3, 2001 and ending February 2, 2004 the Employer agrees to temporarily divert four percent (4%) of the pension contribution to the Welfare Fund, making the total contribution for that period a total of sixteen percent (16%).

b) Effective February 3, 2004 the contributions to the Welfare Fund shall revert to twelve percent (12%) of gross earnings.

110. In the event that the Welfare Trust Fund shall be unable to maintain the benefits provided by said Fund at the rate of contribution contained herein, then the Union shall have the option to direct additional monies from the current scale.

In addition to the aforementioned, the Employer shall be obligated to provide, without any cost to the employee, the statutory New York State Disability Benefits.

PART VII - PENSION FUND

111. The Employer and the Union have executed a separate agreement to provide pensions for journeymen and apprentice employees covered by this Contract. This agreement provides that the Employer shall contribute to a Fund to be known as the Pressroom Unions Pension Fund. In addition to the wages as set forth, the Employer shall contribute weekly the sum of eight percent (8%) of gross earnings of each journeyman and apprentice covered by this Contract, from day of hire.

a) Effective for the period beginning March 3, 2001 and ending February 2, 2004, the Employer agrees to temporarily divert four percent (4%) of the pension contribution to the Welfare Fund.

b) Effective February 3, 2004 the contributions to the Pension Fund shall revert to the original eight percent (8%) of gross earnings.

PART VIII - E., R & S.U.B. FUND

112. The Employer and the Union have executed a separate agreement to provide benefits through Graphic Communications Union Local No. 51 Education, Relocation and Supplemental Unemployment Benefit Fund (E.R. & S.U.B.).

(a) Effective March 3, 2001, Employer contributions shall be made at the rate of one and one half percent (1.5%) of gross earnings for all employees covered by this Contract, from date of hire.

(b) If the Fund declines to $3 million during the life of the Contract, Employers shall contribute an additional one-half percent (0.5%).

113. An additional amount of up to one-quarter of one percent (0.25%) may be required to fund improved disability benefits if such recommendation is made to the parties to the Contract by the Trustees of the E.R. & S.U.B. Funds.

arbitrator, then the arbitrator shall be selected or designated in accordance with the rules of the American Arbitration Association.

(e) The award of any arbitrator selected or designated as above provided shall be final and binding. In addition to granting such relief as he may deem proper, the award of the arbitrator may also contain provisions directing or restraining acts and conducts of the parties.

(f) The fee, if any, of an arbitrator shall be borne equally by the parties.

(g) The arbitrator shall render a decision within thirty (30) days after the close of the hearing in accordance with American Arbitration Association rules.

(h) There shall be no undue delays in arbitration unless mutually agreed by the Employer and the Union.

3. This Agreement shall go into effect as of March 3, 2010 to March 2, 2015. However, it is understood and agreed that notwithstanding the expiration of this Agreement, the provisions herein provided shall remain in effect with respect to all disputes, controversies, claims, complaints and grievances which shall have arisen, prior to such expiration under the Shop Rules and Wage Scales Contract or under this Agreement.

IN WITNESS WHEREOF, the parties hereto, by their authorized representatives, have hereunto set their hands and seals the day and year first above written.

EDGIAN PRESS, INC.

[redacted]

/s/ by EDWARD ~~GIANELLI~~ E. GIANNELLI
President

GRAPHIC COMMUNICATIONS
CONFERENCE INTERNATIONAL
BROTHERHOOD OF TEAMSTERS
LOCAL 51-23M

[redacted]

/s/ [redacted]
President

Graphic Communications Conference
International Brotherhood of Teamsters Local 51-23 M

231 West 29th Street Suite 405, New York, NY 10001
Tel 212-645-8377 • Fax 212-645-8514

Joseph Gurrieri, President/Treasurer
E-mail GCU5123M@aol.com

Salvatore Vetrano, Vice-President
Donald Sappelsa, Recording Secretary

Memorandum of Agreement

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local 51-23M, GCC/IBT AFL-CIO ("Union"), and Edgian Press, Inc. (Company) is made as of the 1st day of March 2010.

Whereas, the Union and the Company have agreed to the following changes in the existing Collective Bargaining Agreement ("C.B.A."), effective March 3, 2010.

Duration
This agreement is renewed for five (5) years from March 3, 2010, and shall continue through March 2, 2015.

Wages
There will be a zero percent (0%) increase for the year 2010.

From March 3, 2011 to March 3, 2014, there will be an annual wage reopener to current contract scales for each bargaining unit member.

Other than the changes above, all other terms and conditions from previous Collective Bargaining Agreement will remain in full force and effect during the term of this contract.

[redacted]
Edward Giannelli, President
Edgian Press, Inc.

[redacted]
Joseph Gurrieri, President
GCC/IBT Local 51-23

[redacted]

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local One-L, GCC/IBT AFL-CIO ("Union"), and Edgian Press, Inc. (Company) is made as of the 1st day of March 2015.

Whereas, the Union and the Company have agreed to the following changes in the existing Collective Bargaining Agreement ("C.B.A."), effective March 1, 2015.

DURATION: The expired Collective Bargaining Agreement ("C.B.A.") as of March 1, 2015 shall be extended through December 31, 2016.

All other terms and conditions from previous Collective Bargaining Agreement will remain in full force and effect during the term of this Contract.

[redacted]

Edward Giannelli, President	Patrick LoPresti, President
Edgian Press, Inc.	GCC/IBT Local One-L

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local One-L, GCC/IBT AFL-CIO ("Union"), and Edgian Press, Inc. (Company) is made as of the 1st day of January 1, 2017.

DURATION: The expired Collective Bargaining Agreement ("C.B.A.") as of December 31, 2016, shall be extended through December 31, 2018.

All other terms and conditions from previous Collective Bargaining Agreement will remain in full force and effect during the term of this Contract.

[redacted]

Edward Giannelli, President
Edgian Press, Inc.

Patrick LoPresti, President
GCC/IBT Local One-L

Shop Rules and Wage Scales

CONTRACT

between

EVEREADY GRAPHICS, INC.

1500 Ericson Place

Bronx, NY 10461

and

GRAPHIC COMMUNICATIONS CONFERENCE

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

LOCAL One - L

113 University Place

New York, NY 10003

2016-2019

ARTICLE XI - PENSION FUND

The Employer agrees to contribute 8% of gross wages into the Pension Fund for each bargaining unit employee.

ARTICLE XII - SENIORITY

A. Seniority is defined as the length of an employee's continuous service with the Employer in a job classification, as measured from the date he was last hired by the Employer. Temporary layoffs do not apply as last day hired. Employees with three (3) months or more length of service in the shop shall have ninety (90) days of recall rights. An employee's seniority right of recall shall cease ninety (90) working days after date of layoff.

B. A laid off employee shall lose all seniority rights of recall in that shop if he does not make himself available on recall, unless sick or hospitalized. The Employer may require evidence of illness. This shall not apply unless recall is for a period of five (5) or more consecutive days.

ARTICLE XIII - DISCIPLINE AND DISCHARGE

Discipline and discharge shall be for just cause only. The Employer shall give to the employee, and to the Union, the reason for discharge in writing.

The Union has the right to grieve any discharge that it believes is not for just cause.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed the day and year above written.

Eveready Graphics, Inc.

Graphic Communications Conference International

[redacted]

Robert Del Greco
President

Patrick LoPresti
President

Approved:

Shop Rules and Wage Scales CONTRACT between

H & H GRAPHICS PRINTING COMMUNICATIONS, INC.
400 GOTHAM PARKWAY
CARLSTADT, NEW JERSEY 07072

and

LOCAL ONE-L, GCC/IBT
113 UNIVERSITY PLACE
NEW YORK, NY 10003

October 1, 2015 to September 30, 2018

PART VI - PENSION FUND

111. The Employer and the Union have executed a separate agreement to provide pensions for journeymen and apprentice employees covered by this Contract. This agreement provides that the Employer shall contribute to a Fund to be known as the Pressroom Unions Pension Fund. In addition to the wages as set forth, each Employer shall contribute weekly the sum of eight percent (8%) of gross earnings of each journeyman and apprentice covered by this Contract, from day of hire.

PART VI - INCOME SECURITY ANNUITY FUND

112. The Employer and the Union have executed a separate agreement to provide benefit through the Pressroom Unions Income Security Annuity Fund for all employees covered by this Contract.

113. Employer contributions to the Income Security Annuity Fund shall be fifteen dollars ($15.00) per shift, five shifts per week maximum, from day of hire.

PART VII - VACATION DEPOSITORY FUND

114. The Employer and the Union have executed a separate agreement to provide for a Vacation Depository Fund for all employees covered by this Contract.

115. The Employer shall contribute to the Pressmen's Local 51 Vacation Fund, an amount for each employee determined under the formula set forth in Section 26 & 27 hereof, from day of hire.

PART VIII -TRUST FUNDS RESPONSIBILITY

116. Payments to the Trust Funds hereinabove mentioned shall be accepted from all Employers having substantially similar collective bargaining agreements with the Union and, to the extent that the Trust Agreement may so provide, from the Union for its officers and employees, and the Fund for its Administrator and office employees, provided that such payments shall be made on the same basis as herein set forth.

117. Any contributing Employer who fails to make contributions to the Fund as required shall be liable for expenses of collection (at 25% of amount owed the Fund) incurred by the Trustees, and for interest at the rate of 15% on the amount owed the Fund and for reasonable attorneys' fees incurred in recovering these funds.

118. All contributing Employers agree to be bound by the terms of the respective agreements of the funds set forth in this agreement.

119. In the event that an Employer shall fail to make timely payments to any of the funds listed within this Contract, then not withstanding any other provisions of this Contract, the

(g) The arbitrator shall render a decision within thirty (30) days after the close of the hearing in accordance with American Arbitration Association rules.

(h) There shall be no undue delays in arbitration unless mutually agreed by the Employer and the Union.

IN WITNESS WHEREOF, the parties hereto by their authorized representatives have hereunto set their hands and seals the day and year first above written.

H & H GRAPHICS PRINTING COMMUNICATIONS, INC. | **LOCAL ONE-L, GCC/IBT**

[redacted]

/s/ by | /s/ by Patrick LoPresti

Shop Rules and Wage Scales

CONTRACT

between

OFFICIAL OFFSET CORP.

8600 New Horizons Boulevard
Amityville, NY 11701

and

GRAPHIC COMMUNICATIONS UNION
LOCAL 51-23M
G.C.I.U. - A.F.L. - C.I.O. - C.L.C.

31 West 15th Street
New York, NY 10011

2004-2007

h) No employee can hold seniority status in more than one (1) shop.

62. Nothing in the above shall interfere with the right of shop to transfer employees freely from one class to another without regard to length of service.

SANITARY CONDITIONS

63. The Employer shall furnish at all times a healthful, sufficiently ventilated, properly heated and well-lighted space for the performance of all work and all sanitary conditions shall be in accordance with the laws of the State of New York and the New York City Health Codes. Employers covered by this Contract shall also maintain, as a minimum, locker facilities for hanging clothes during working hours.

WELFARE TRUST FUND

64. The Employer and the Union have executed a separate agreement to provide welfare for journeymen and apprentice employees covered by this Contract. This agreement provides that the Employer shall contribute to a Fund to be known as the New York Pressroom Unions Welfare Trust Fund. In addition to the wages as set forth in the Wage Scales Section of this Contract, the Employer shall contribute weekly the sum of twelve percent (12%) of gross earnings, from day of hire.

65. In the event that the Welfare Trust Fund shall be unable to maintain the benefits provided by said Fund at the rate of contribution contained herein, then the Union shall have the option to direct additional monies from the current scale.

66. In addition to the aforementioned, the Employer shall be obligated to provide, without any cost to the employee, the statutory New York State Disability Benefits.

PENSION FUND

67. The Employer and the Union have executed a separate agreement to provide pensions for journeymen and apprentice employees covered by this Contract. This agreement provides that the Employer shall contribute to a Fund to be known as the Pressroom Unions Pension Fund. In addition to the wages as set forth, the Employer shall contribute weekly the sum of eight percent (8%) of gross earnings of each journeyman and apprentice covered by this Contract, from day of hire.

86. If the Employer covered by this contract transfers any operation from an existing plant in the metropolitan area to another plant hereafter acquired within a radius of one hundred and twenty-five (125) land miles from the center of New York City, the employer shall offer its employees the opportunity to transfer to the new location without loss of seniority or continuous company service.

a) The Employer further agrees to recognize Local 51-23M G.C.I.U. as the exclusive bargaining agent for all employees at the new location, in positions for which Local 51-23M is currently recognized.

b) This Agreement shall be binding and inure to the benefit of the Union and the Employer who have or will hereafter recognize this Contract as elsewhere herein provided, and their respective successors and assigns.

WAGE INCREASES

Effective March 3, 2004, all employees covered by this agreement shall receive a three percent (3%) increase in wages.

It is agreed that this Contract shall be reopened for the purposes of negotiating wage increases for the contract year beginning March 3, 2005 and ending March 2, 2006.

IN WITNESS WHEREOF, the parties hereto by their authorized representatives have hereunto set their hands and seals the day and year first above written.

OFFICIAL OFFSET CORP.

[redacted]

/s/ by BEN PAULINO
President

/s/ by
Business Rep. - Treasurer

GRAPHIC COMMUNICATIONS UNION
LOCAL 51-23M

[redacted]

/s/ by JOSEPH GURRIERI
President

[redacted]

/s/ by **IRA COHEN**

Memorandum of Agreement

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local 51-23M, GCC/IBT ("Union"), and Official Offset Corporation ("Company"). Whereas, the Union and the Company are parties to a Collective Bargaining Agreement for the period March 1, 2007 through March 1, 2010.

Welfare Fund

Remains at three (3) year rate of twelve percent (12%)

Pension Fund

Increased to seven percent (7%)
Increased to eight percent (8%)

Annuity Fund

Remains at three (3) year rate of three percent (3%)

Sub Fund

Effective March 1, 2007 reduced to one percent (1%)
Effective March 1, 2008 increased to one and a half percent (1½%)
Effective March 1, 2010 increased to two percent (2%)

Wages

Effective March 1, 2007 increase of three percent (3%) of hourly rate
Effective March 1, 2008 increase of three percent (3%) of hourly rate
Effective March 1, 2009 increase of three percent (3%) of hourly rate

Other than these changes above, all other terms and conditions from our Collective Bargaining Agreement will remain in full force and effect during the life of this contract.

[redacted]

Joseph Gurrieri, President
GCU Local 51-23M

Ben Paulino, President
Official Offset Corporation

Memorandum of Agreement

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local 51-23M, GCC/IBT ("Union"), and Official Offset Corporation ("Company"). Whereas, the Union and the Company are parties to a Collective Bargaining Agreement for the period March 1, 2010 through March 1, 2013.

Welfare Fund

Effective March 1, 2012 increase of two percent (2%) of weekly rate

Annuity Fund

Company will cease making contributions into the Income Security Fund as of July 1, 2010, until further notice.

Employer Certification

I certify to the following:

1. Without the Shared Work Program, I would be laying off workers. The reduced or restricted hours for all employees included in the Shared Work Program equals the hours that would be lost from the laid off workers.

2. The employees' health insurance, medical insurance or any fringe benefit will not be eliminated or diminished for the duration of the plan.

3. Additional full-time employees will not be hired for the affected group for the duration of the plan.

4. I understand the plan is to stabilize the work force during a period of temporary business decline. It will not be used to subsidize employers who have traditionally used part-time employees.

5. The Commissioner will receive reports necessary for the proper administration of the plan upon request. The Commissioner can access all records necessary to verify the plan before approval and to evaluate its use.

6. The Shared Work Program ended on March 30, 2012. Employees whom participated in this program all commenced in the same pay period, but were removed from the program at different times depending on work demand.

Other than these changes above, all other terms and conditions from our Collective Bargaining Agreement will remain in full force and effect during the life of this contract.

[redacted]

Joseph Gurrieri, President
GCC/IBT Local 51-23M

Benjamin M. Paulino, President
Official Offset Corporation

Memorandum of Agreement

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local One-L, GCC/IBT ("Union"), and Official Offset Corporation ("Company"). Whereas, the Union and the Company are parties to a Collective Bargaining Agreement for the period March 1, 2014 through March 1, 2015.

Wages

Effective March 1, 2014 increase of three percent (3%) of hourly rate

Vacation

Effective immediately maximum vacation time will be three (3) weeks. Employees currently getting four (4) weeks of vacation time will be grandfathered.

Employer Certification

I certify to the following:

1. *Without the Shared Work Program, I would be laying off workers. The reduced or restricted hours for all employees included in the Shared Work Program equals the hours that would be lost from the laid off workers.*

2. *The employees' health insurance, medical insurance or any other fringe benefit will not be eliminated or diminished for the duration of the plan.*

3. *Additional full-time employees will not be hired for the affected group for the duration of the plan.*

4. *I understand the plan is to stabilize the work force during a period of temporary business decline. It will not be used to subsidize employers who have traditionally used part-time employees.*

5. *Shared Work benefit payments may be charged to my unemployment insurance account (experience rated or reimbursable).*

6. *The Commissioner will receive reports necessary for the proper administration of the plan upon request. The Commissioner can access all records necessary to verify the plan before approval and to evaluate its use.*

Other than these changes above, all other terms and conditions from our Collective Bargaining [redacted]

Francesco Paulino, Vice- President
Official Offset Corporation

Patrick LoPresti, President
GCC/IBT Local One-L

[redacted]

Joseph Gurrieri, Business Representative
GCC/IBT Local One-L

MEMORANDUM OF AGREEMENT

OFFICIAL OFFSET CORP. AND LOCAL ONE-L, GCC/IBT
September 21, 2015

1. All provisions of the current collective bargaining agreement between Local One-L, GCC/IBT ("the Union") and Official Offset Corp. ("the Employer") which expired on March 1, 2015, shall continue in effect, except as modified below.

2. **Wages**

   With the next payroll period following this agreement, each employee, including those laid off, shall receive a bonus of $625.

   On or before December 15, 2015, each employee, including those laid off, shall receive a bonus of $625.

3. **Expiration** This agreement shall expire on February 29, 2016.

4. **Ratification** This agreement is subject to ratification by the affected members.

ACCEPTED:

[redacted]

Francesco Paulino, Vice-President

Patrick LoPresti, President

[redacted]

Anthony Caifano, Secretary-Treasurer

SIDE LETTER TO AGREEMENT BETWEEN
OFFICIAL OFFSET CORP. AND LOCAL ONE-L, GCC/IBT
September 21, 2015

Official Offset Corp. ("Employer") certifies as follows:

1. Without the Shared Work Program, the Employer would be laying off workers. The reduced or restricted hours for all employees included in the Shared Work Program equals the hours that would be lost from the laid off workers.

2. The employees' health insurance, medical insurance or any other fringe benefit will not be eliminated or diminished for the duration of the plan.

3. Additional full-time employees will not be hired for the affected group for the duration of the plan.

4. The Employer understands the plan is to stabilize the work force during a period of temporary business decline. It will not be used to subsidize employers who have traditionally used part-time employees.

5. Shared work benefit payments may be charged to the Employer's unemployment insurance account (experience rated or reimbursable).

6. The Commissioner will receive reports necessary for the proper administration of the plan upon request. The Commissioner can access all records necessary to verify the plan before approval and to evaluate its use.

Agreed:

OFFICIAL OFFSET CORP.	LOCAL ONE-L, GCC/IBT
[redacted]	
Francesco Paulino, Vice President	Patrick LoPresti, President
	[redacted]
	Anthony Caifano, Secretary-Treasurer

MEMORANDUM OF AGREEMENT

This memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local One-L, GCC/IBT ("Union'), and Official Offset Corporation ("Company"). Whereas, the Union and the Company are parties to a Collective Bargaining Agreement for the period March 1, 2016 through February 28, 2017.

1. **RELOCATION (SUB-FUND)**

The Company will cease making contributions into the Relocation (Sub-Fund) effective April 1, 2016, until further notice.

2. **WAGES**

Effective March 1, 2016, all wages will increase (3%) three percent of hourly rate.

3. **RATIFICATION**

This Agreement has been ratified by the affected members.

4. **EXPIRATION**

This Agreement shall expire on February 28, 2017.

Other than these changes above, all other terms and conditions from our Collective [redacted]

Francesco Paulino, Vice-President
Official Offset Corporation

Patrick LoPresti, President
GCC/IBT Local One-L

[redacted]

Anthony Caifano, Secretary-Treasurer
GCC/IBT Local One-L

MEMORANDUM OF AGREEMENT

This memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local One-L, GCC/IBT ("Union'), and Official Offset Corporation ("Company"). Whereas, the Union and the Company are parties to a Collective Bargaining Agreement for the period March 1, 2017 through February 28, 2018.

1. WELFARE TRUST FUND

The Employer and the Union have executed an agreement to provide welfare for all employees covered by this Contract. Effective April 1, 2017, this Agreement provides that the Employer shall contribute weekly to the Pressroom Unions Welfare Trust Fund the sum of $165.00 for each employee covered by this Agreement.

2. WAGES

Effective March 1, 2017 all wages will be increased (1 ½%) one and one half percent of hourly rate.

WAGE SCALE

	March 2016	March2017
Prepress	$25.97	$26.36
1st Pressman	$40.96	$41.57
Pressman	$25.00	$25.38
Operator	$22.66	$23.00
Bindery Supervisor	$25.42	$25.80
Bindery	$23.69	$24.05
Driver	$20.58	$20.89

3. RATIFICATION

This Agreement has been ratified by the affected members.

4. EXPIRATION

This Agreement shall expire on February 28, 2018.

Other than these changes above, all other terms and conditions from our Collective Bargaining Agreement will remain in full force and effect during the life of this contract

[redacted]

Francesco Paulino, Vice-President
Official Offset Corporation

Patrick LoPresti, President
GCC/IBT Local One-L

[redacted]

John Zoccali, Secretary-Treasurer
GCC/IBT Local One-L

Approved: ____________________________

Shop Rules and Wage Scales

CONTRACT

between

PLAYBILL, INC.
3715 61st Street
Woodside, NY 11377

and

GRAPHIC COMMUNICATIONS UNION
LOCAL 51-23M
G.C.I.U. - A.F.L. - C.I.O. - C.L.C.
31 West 15th Street
New York, NY 10011

2002-2005

PART VII - PENSION FUND

111. The Employer and the Union have executed a separate agreement to provide pensions for journeymen and apprentice employees covered by this Contract. This agreement provides that the Employer shall contribute to a Fund to be known as the Pressroom Unions Pension Fund. In addition to the wages as set forth, the Employer shall contribute weekly the sum of eight percent (8%) of gross earnings of each journeyman and apprentice covered by this Contract, from day of hire.

a) Effective for the period beginning March 3, 2002 and ending February 2, 2005, the Employer agrees to temporarily divert four percent (4%) of the pension contribution to the Welfare Fund.

b) Effective February 3, 2005 the contributions to the Pension Fund shall revert to the original eight percent (8%) of gross earnings.

PART VIII - E., R & S.U.B. FUND

112. The Employer and the Union have executed a separate agreement to provide benefits through Graphic Communications Union Local 51 Education, Relocation and Supplemental Unemployment Benefit Fund (E.R. & S.U.B.).

(a) Effective March 3, 2002, Employer contributions shall be at the rate of one and one half percent (1.5%) of gross earnings for all employees covered by this Contract, from date of hire.

(b) If the Fund declines to $3 million during the life of the Contract, Employers shall contribute an additional one-half percent (0.5%).

113. However, an additional amount of up to ¼ of 1% may be required to fund improved disability benefits if such recommendation is made to the parties to the Contract by the Trustees of the E.R. & S.U.B. Funds.

PART IX - INCOME SECURITY ANNUITY FUND

114. The Employer and the Union have executed a separate agreement to provide benefit through the Pressroom Unions Income Security Annuity Fund for all employees covered by this Contract.

3. This Agreement shall go into effect as of March 3, 2002 to March 2, 2005. However, it is understood and agreed that notwithstanding the expiration of this Agreement, the provisions herein provided shall remain in effect with respect to all disputes, controversies, claims, complaints and grievances which shall have arisen, prior to such expiration under the Shop Rules and Wage Scales Contract or under this Agreement.

IN WITNESS WHEREOF, the parties hereto by their authorized representatives have hereunto set their hands and seals the day and year first above written.

PLAYBILL, INC.

[redacted]

/s/ by 5/28/02

/s/ by JOSEPH GURRIERI
President

/s/ by

/s/ by IRA COHEN
Business Rep.

3. This Agreement shall go into effect as of March 3, 2002 to March 2, 2005. However, it is understood and agreed that notwithstanding the expiration of this Agreement, the provisions herein provided shall remain in effect with respect to all disputes, controversies, claims, complaints and grievances which shall have arisen, prior to such expiration under the Shop Rules and Wage Scales Contract or under this Agreement.

IN WITNESS WHEREOF, the parties hereto by their authorized representatives have hereunto set their hands and seals the day and year first above written.

PLAYBILL, INC.

[redacted]

GRAPHIC COMMUNICATIONS UNION
LOCAL 51-23M

/s/ by JOSEPH GURRIERI
President

[redacted]

Business Rep.

/s/ by

[redacted]

The approval by the International President of this Contract does not under any circumstances, make the International a party to this Contract nor responsib for its observance or for any breach there

Graphic Communications Conference
International Brotherhood of Teamsters Local 51-23 M

231 West 29th Street Suite 405, New York, NY 10001
Tel 212-645-8377 • Fax 212-645-8514

Joseph Gurrieri, President/Treasurer
E-mail GCU5123M@aol.com

Salvatore Vetrano, Vice-President
Steve Ryder, Recording Secretary

Memorandum of Agreement *(Updated 8/31/2010)*

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local 51-23M, GCIU AFL-CIO ("Union"), and Playbill, Inc. ("Company") is made as of the 31st day of August 2010.

Whereas, the Union and the Company have agreed to the following changes in the existing Collective Bargaining Agreement ("C.B.A."), effective March 1, 2008.

Income Security Fund
Contributions into the Income Security Fund will cease for Patrick Cusanelli effective 9/1/2010.

Other than these changes above, all other terms and conditions from previous Collective Bargaining Agreement will remain in full force and effect during the term of this [redacted]

Louis Cole, ~~President~~ TREAS./SECR.
Playbill, Inc.

Joseph Gurrieri, President
GCC/IBT Local 51-23M

Graphic Communications Conference
International Brotherhood of Teamsters Local 51-23 M

231 West 29th Street Suite 405, New York, NY 10001
Tel 212-645-8377 • Fax 212-645-8514

Joseph Gurrieri, President/Treasurer
E-mail GCU5123M@aol.com

Steve Ryder, Recording Secretar

Memorandum of Agreement

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local 51-23M, GCIU AFL-CIO ("Union"), and Playbill, Inc. ("Company") is made as of the 1st day of March 2011.

Whereas, the Union and the Company have agreed to the following changes in the existing Collective Bargaining Agreement ("C.B.A."), effective March 1, 2011.

Duration
This agreement is renewed for three (3) years from March 3, 2011, and shall continue through March 2, 2014.

Wages
There will be a three percent (3%) increase in base pay effective March 3, 2011 to the current scale of each bargaining unit member.

On March 3, 2012, there will be an additional three percent (3%) to the current contract scale of each bargaining unit member.

On March 3, 2013, there will be an additional three percent (3%) to the current contract scale of each bargaining unit member.

Position
Elias Garcia will become the night foreman.

Overtime
Overtime will be distributed evenly between the day and night shifts.

Other than these changes above, all other terms and conditions from the previous Collective Bargaining Agreement will remain in full force and effect during the term of this contract.

[redacted]

Playbill, Inc. — *Joseph Gurrieri, President*
GCC/IBT Local 51-23M

Memorandum of Agreement (Edited)

This Memorandum of Agreement by and between Graphic Communications Conference International Brotherhood of Teamsters Local One-L, GCIU AFL-CIO ("Union"), and Playbill, Inc. ("Company") is made as of the 3rd day of March 2014.

Whereas, the Union and the Company have agreed to the following changes in the existing Collective Bargaining Agreement ("C.B.A."), effective March 2, 2014.

Duration
This agreement is renewed for two (2) years from March 3, 2014, and shall continue through March 2, 2016.

Wages
There will be a two percent (2%) increase in base pay effective March 3, 2014 to the current scale of each bargaining unit member.

On March 3, 2015, there will be an additional two percent (2%) to the current contract scale of each bargaining unit member.

Welfare Fund
Effective September 1, 2014, the Employer agrees the contributions to the Welfare Fund shall be 13.64 % from 12%.

SUB Fund
Effective with the period beginning September 1, 2014, the Employer agrees to discontinue contributions into the SUB Fund.

Vacation Fund
Truck Drivers/Sheet Sheeter Operators are to be added to the Vacation Fund effective 9~~8~~/1/2014.

Other than these changes above, all other terms and conditions from the previous Collective Bargaining Agreement will remain in full force and effect during the term of [redacted]

Phillip Birsh, President
Playbill, Inc.

Patrick LoPresti, President
GCC/IBT Local One-L

[redacted]

Joseph Gurrieri, Business Rep.
GCC/IBT Local One-L

Approved by:

[redacted]

Conference President

Memorandum of Agreement

This Memorandum of Agreement by and between Graphic Communications Conference International Brother of Teamsters Local One-L, ("Union"), and Playbill, Inc. ("Company") is made as of the 3rd day of March 2016.

Whereas, the Union and the Company have agreed to the following changes in the existing Collective Bargaining Agreement ("C.B.A."), effective March 2, 2016.

Duration
This Agreement is renewed for one (1) year from March 3, 2016, and shall continue through March 2, 2017.

Wages
There will be a one percent (1%) increase in base pay effective March 3, 2016 to the current scale of each bargaining unit member.

Layoff and Discharge
Before the discharge of a Shop Delegate, or the change of his regular work shift, the Employer must notify the Union of its intention and shall give the Union a reasonable opportunity to confer with the Employer.

In the event of a permanent layoff, the shop delegate shall be the last person in that category in which he worked immediately prior to the layoff to be laid off. Notwithstanding the foregoing, the Employer may lay off the shop delegate if, in the Employer's reasonable judgment, another Employee in the same category is more qualified.

Other than these changes above, all other terms and conditions from the previous Collective Bargaining Agreement will remain in full force and effect during the term of this contract.

[redacted]

Phillip Birch, President
Playbill, Inc. [redacted]

[redacted]

Patrick LoPresti, President
G[redacted]

Anthony Caifano, Sec., Treasurer
GCC/IBT Local One-L

Memorandum of Agreement

This Memorandum of Agreement by and between Graphic Communications Conference International Brother of Teamsters Local One-L, ("Union"), and Playbill, Inc. ("Company") is made as of the 3rd day of March 2017.

Whereas, the Union and the Company have agreed to the following changes in the existing Collective Bargaining Agreement ("C.B.A."), effective March 3, 2017.

Duration
This Agreement is renewed for one (1) year from March 3, 2017, and shall continue through March 2, 2018.

Wages
There will be a two-point three percent (2.3%) increase in base pay. This increase will cover wages and Medical cost. From March 3, 2017 to July 1, 2017, .3% will go into wages and 2.0% will be contributed to the Pressroom Union's Welfare Fund. From July 1, 2017 to March 3, 2018 the total 2.3% will be contributed to the Pressroom Unions Welfare Fund.

Medical
The Pressroom Union's Welfare Fund has agreed to the following rates effective July 1, 2017. The Employer contributions will be $282.oo per employee covered by this Agreement per week. The employee contribution will be $50.00 per week for single coverage and $120.00 per week for family coverage. These rates will stay in place through March 2, 2018.

Other than these changes above, all other terms and conditions from the previous Collective Bargaining Agreement will remain in full force and effect during the term of [redacted]

Philip Birsh, President
Playbill, Inc.

Patrick LoPresti, President
GCC/IBT Local One-L

[redacted]

Shop Rules and Wage Scales

Contract

Between

Westerleigh Enterprise, Inc.
D/b/a/ Westerleigh Press

and

GCC/IBT LOCAL ONE Graphic Communications Union

113 University Place
New York, New York 10003

06-01-2016 - 05-31-2020

ARTICLE XXV — PENSION CONTRIBUTIONS

The Company agrees to pay eight percent (8%) of gross pay for Pension contributions during the life of this Contract. However, in the future, during the term of this Contract, the Trustees determine an increase in contributions is necessary, the Company agrees to pay the increased percentage.

ARTICLE XXVI — INCOME SECURITY FUND

The Company agrees as of May 31, 2017, to cease making contributions to the Income Security Fund.

ARTICLE XXVII — PROHIBITION AGAINST MODIFICATION

This Agreement represents the full and complete accord reached between the parties as a result of full and extensive negotiation and bargaining. Neither party may, during the term of this Agreement, move to bargain upon any subject whatsoever, it being understood and agreed that all terms and conditions of every kind and description whatsoever have been discussed and those agreed upon are herein set forth. Neither may any party modify those terms of this Agreement without the express written consent of the other.

ARTICLE XXVIII – WAGE INCREASES

Wage Increases

a) Effective May 1, 2017 all employees covered by this agreement shall receive a one percent (1%) increase in wages.

b) Effective May 1, 2018 all employees covered by this agreement shall receive a one percent (1%) increase in wages.

c) Effective May 1, 2019 all employees covered by this agreement shall receive a one percent (1%) increase in wages.

extend, modify or terminate this Agreement. Upon receipt of such notice, the parties shall meet and confer.

ARTICLE XXIX - NON-DISCRIMINATION CLAUSE

The Company and the Union pledge that they shall continue to practice no discrimination in employment in regard to race, creed, color, national origin, sex, age, handicap, marital status, sexual orientation or affectional preference, or legal immigration status with respect to wages, hours, advancement, selection for apprenticeship openings or other conditions of employment.

IN WITNESS WHEREOF, the parties hereto by their authorized representatives have hereunto set their hands and seals the day and year first above written.

[redacted]

Date

[redacted]

Date

EXHIBIT 19

ANNUAL RETURN EXCERPTS

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 6047(e), 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 **2015** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A This return/report is for:
- [X] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [ ] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan PRESSROOM UNIONS PENSION TRUST FUND	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 12/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PRESSROOM UNIONS PENSION TRUST FUND 113 UNIVERSITY PLACE NEW YORK, NY 10003	**2b** Employer Identification Number (EIN) 13-6152896 **2c** Plan Sponsor's telephone number 212-645-8377 **2d** Business code (see instructions) 323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	07/17/2017 Date	VENUS TEMPLE Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)	Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor PRESSROOM UNIONS PENSION TRUST FUND 113 UNIVERSITY PLACE NEW YORK, NY 10003-0031	**3b** Administrator's EIN 13-6152896 **3c** Administrator's telephone number 212-645-8377
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN
a Sponsor's name	**4c** PN

5 Total number of participants at the beginning of the plan year	**5**	1807
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2) Total number of active participants at the end of the plan year	**6a(2)**	59
b Retired or separated participants receiving benefits	**6b**	993
c Other retired or separated participants entitled to future benefits	**6c**	379
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1431
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	362
f Total. Add lines **6d** and **6e**.	**6f**	1793
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	8

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

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	(1) ☒ **H** (Financial Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ **I** (Financial Information – Small Plan)
	(3) ☒ 1 **A** (Insurance Information)
	(4) ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) ☒ **D** (DFE/Participating Plan Information)
	(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No 1210-0110
Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	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.	2015 — This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

▶ 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.

A Name of plan
Pressroom Unions Pension Trust Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Pressroom Unions Pension Trust Fund

D Employer Identification Number (EIN)
13-6152896

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

1a Enter the valuation date: Month 10 Day 1 Year 2015

b Assets		
(1) Current value of assets	1b(1)	134,863,826
(2) Actuarial value of assets for funding standard account	1b(2)	147,996,526
c (1) Accrued liability for plan using immediate gain methods	1c(1)	154,431,696
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	153,156,915
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	237,723,279
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,137,655
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,777,565
(3) Expected plan disbursements for the plan year	1d(3)	14,756,239

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.

SIGN HERE [redacted] 7.12.2017

Signature of actuary — Date

Jay K. Egelberg, ASA, MAAA — 17-04981

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 134,863,826

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,402	168,034,649
(2) For terminated vested participants	372	57,879,679
(3) For active participants:		
(a) Non-vested benefits		697,950
(b) Vested benefits		11,111,001
(c) Total active	30	11,808,951
(4) Total	1,804	237,723,279

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 56.73 %

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
04/01/2016	265,508				
			Totals ► 3(b)	265,508	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 96.6 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 .... **4b** N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☐ **4f**

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Reorganization **j** ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method **5k**

l Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5n**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 3.30 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	10P+3		10P+3		
(2) Females	6c(2)	10FP+3		10FP+3		
d Valuation liability interest rate	6d	7.50 %		7.50 %		
e Expense loading	6e	87.8 %	[ ] N/A	%	[X] N/A	
f Salary scale	6f	2.00 %	[ ] N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			4.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			0.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,038,029	741,692

8 Miscellaneous information:

a 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	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		[X] Yes [ ] No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		[X] Yes [ ] No
c 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?		[ ] Yes [X] No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		[ ] Yes [ ] No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) 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?		[ ] Yes [ ] No
(4) 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))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) 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?		[ ] Yes [ ] No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		513,406
c 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	9c(1)	48,902,236	5,917,862
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		482,345
e Total charges. Add lines 9a through 9d	9e		6,913,613

Credits to funding standard account:

f Prior year credit balance, if any	9f		15,977,634
g Employer contributions. Total from column (b) of line 3	9g		265,508
		Outstanding balance	
h Amortization credits as of valuation date	9h	26,489,432	3,121,919
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,442,423

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	38,763,329	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	64,754,865	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	20,807,484
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	13,893,871
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	0
(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	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Schedule MB, line 3 – Contributions

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to an April 1 contribution date.

The source of contributions for the Plan Year ending September 30, 2016, was a schedule provided by the Fund auditor.

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

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	7.50% per annum
RPA '94 Current liability	3.30% per annum

Salary Scale 2.00% per annum

Mortality

The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table.

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

Retirement Rates

Sample rates as follows for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30	63-64	30
61	20	65	100

Sample rates as follows for terminated vested participants:

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5	63-64	10
60-61	10	65	100

Termination Rates

Termination rates are assumed to follow the Sarason T9 standard table: sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Termination rates reduce to zero at first eligibility for an immediate pension.

Disability Rates

Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses	$240,000 payable at the beginning of the year.
Marriage	60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
Form of Payment	Participants are assumed to elect the normal form.
Benefits Not Included in Valuation	None.

Actuarial Methods Used for Funding Valuation

Cost Method	The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay 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 costs 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 Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the 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 5 years at the rate of 20% per year (10% per year for ten years for the 2007 and 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value (130% for the 2008 and 2009 plan years).

Changes in Actuarial Assumptions and Methods since the Last Valuation

Current liability determined as of October 1, 2015, was based on 3.30% interest and the IRS 2015 Combined Static Mortality table. These assumptions were updated from 3.56% interest and the IRS 2014 Combined Static Mortality table utilized as of October 1, 2014, 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.

Schedule MB, line 6 – Summary of Plan Provisions

Effective Date	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 1997
Plan Year	Period from October 1st to September 30th
Credited Shift	One Credited Shift is equal to 8 hours of service.
Participation	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.
Vesting Service	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.
Pension Credit	A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit — For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit	Eligibility:	Age 65 and completion of 5 years of Vesting Service.
	Amount:	Accrued Benefit
Early Retirement Benefit	Eligibility:	Age 55 and completion of 10 years of Vesting Service.
	Amount:	Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65.
Deferred Vested Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Disability Benefit	Eligibility:	5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount:	Accrued Benefit payable on the seventh month of disability.

Pre-Retirement Death Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	An annuity with a payment of 75% of Early or Normal Retirement Benefit payable to a surviving spouse when a Participant would have been eligible for Early or Normal pension shall a married Participant die. For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

Normal Form of Benefit

For retirements in 1999 or later, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint and Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

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

Plan Year	Expected Benefit Payments
2015	$14,756,239
2016	14,408,917
2017	14,142,193
2018	13,895,634
2019	13,688,714
2020	13,435,415
2021	13,178,367
2022	13,045,284
2023	12,788,280
2024	12,590,665

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

Age	Pension Credits										
	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	Total
Under 25											
25 to 29		1	1								2
30 to 34		2									2
35 to 39		2	2								4
40 to 44		1	2	1							4
45 to 49					1	3					4
50 to 54		1		2		2		3			8
55 to 59		2				1			1		4
60 to 64					2						2
65 & up											
Total		9	5	3	3	6		3	1		30

Plan Name: Pressroom Unions Pension Trust Fund
EIN/PN: 13-6152896/001
Plan Sponsor: Pressroom Unions Pension Trust Fund

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	11.00	$26,933,971	$3,424,935
(b) Assumption Change	10/1/2011	11.00	5,116,454	650,611
(c) Actuarial Loss	10/1/2013	13.00	5,151,761	589,765
(d) Actuarial Loss	10/1/2014	14.00	4,662,021	510,859
(e) Actuarial Loss	10/1/2015	15.00	7,038,029	741,692
Total Charges			$48,902,236	$5,917,862
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	11.00	$678,448	$86,272
(b) Actuarial Gain	10/1/2012	12.00	8,751,284	1,052,416
(c) Assumption Change	10/1/2012	12.00	6,838,703	822,412
(d) Assumption Change	10/1/2013	13.00	8,330,384	953,648
(e) Assumption Change	10/1/2014	14.00	1,890,613	207,171
Total Credits			$26,489,432	$3,121,919
3. **Total Charges minus Credits**: (1)-(2)			**$22,412,804**	**$2,795,943**

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

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).

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan PRESSROOM UNIONS PENSION TRUST FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRESSROOM UNIONS PENSION TRUST FUND	**D** Employer Identification Number (EIN) 13-6152896

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

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

EIN(s): ____________ ____________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information

(If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

Part IV ESOPs

(see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer PLAYBILL INC

b EIN 11-2316332 **c** Dollar amount contributed by employer 63818

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 02 Year 2017

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): 8% OF WAGES PER WEEK

a Name of contributing employer OFFICIAL OFFSET COMPANY

b EIN 11-1844917 **c** Dollar amount contributed by employer 34307

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 02 Day 28 Year 2017

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): 8% OF WAGES PER WEEK

a Name of contributing employer WESTERLEIGH PRESS

b EIN 46-2340937 **c** Dollar amount contributed by employer 13711

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 02 Year 2016

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): 8% OF WAGES PER WEEK

a Name of contributing employer VISIONTECH MULTI-MEDIA

b EIN 13-3930919 **c** Dollar amount contributed by employer 9600

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 06 Day 30 Year 2017

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): 8% OF WAGES PER WEEK

a Name of contributing employer C&R PRINTING CORPORATION

b EIN 22-1942548 **c** Dollar amount contributed by employer 9048

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 06 Day 30 Year 2018

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): 8% OF WAGES PER WEEK

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	
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:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	

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) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code ______ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number ________

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Pressroom Unions' Pension Trust Fund

Financial Statements

September 30, 2016 and 2015

Pressroom Unions' Pension Trust Fund

Financial Statements

September 30, 2016 and 2015

Contents

Joseph Warren & Co.
a division of
ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Trustees of
Pressroom Unions' Pension Trust Fund

We have audited the accompanying financial statements of the Pressroom Unions' Pension Trust Fund (the "Plan"), which comprise the statements of net assets available for benefits as at September 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pressroom Unions' Pension Trust Fund as at September 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted [redacted]

a division of Rogoff & Company PC
Certified Public Accountants
New York, NY
July 12, 2017

Pressroom Unions' Pension Trust Fund
Statements of Net Assets Available for Benefits
September 30, 2016 and 2015

	2016	2015
Assets		
Investments, at fair value		
Short-term obligations	$ 153,130	$ 202,585
Common stock	49,993,055	47,623,906
Common trust funds	51,750,895	57,970,793
Registered investment company	5,614,335	6,083,743
Pooled separate accounts	17,101,236	14,065,438
Other investment	6,744,504	7,023,796
Total Investments	131,357,155	132,970,261
Receivables		
Accrued interest and dividends	57,430	59,189
Employer contributions	16,800	15,100
Withdrawal liability	752,754	792,836
Due from affiliates	163	60,511
Due from others	33,600	125,000
Total receivables	860,747	1,052,636
Cash and cash equivalents	1,992,835	1,712,878
Prepaid expenses	9,201	9,654
Total Assets	134,219,938	135,745,429
Liabilities		
Accrued expenses and payroll taxes	104,155	83,432
Due to affiliates	65,128	5,335
Total Liabilities	169,283	88,767
Net Assets Available for Benefits	$ 134,050,655	$ 135,656,662

The accompanying notes are an integral part of these financial statements

Pressroom Unions' Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended September 30, 2016 and 2015

	2016	2015
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ 10,204,536	$ (2,411,907)
Interest & Dividends	3,656,852	3,943,582
	13,861,388	1,531,675
Less: investment expenses	(682,163)	(701,620)
Net investment income	13,179,225	830,055
Employer contributions	146,310	166,192
Withdrawal liability income	79,075	71,828
Other income	4,513	142,259
	229,898	380,279
Total additions	13,409,123	1,210,334
Deductions to Net Assets Attributed to:		
Benefits paid to participants	14,708,974	14,571,847
Administrative expenses	306,156	342,450
Total deductions	15,015,130	14,914,297
Net decrease in net assets available for benefits	(1,606,007)	(13,703,963)
Net assets available for benefits		
Beginning of Year	135,656,662	149,360,625
End of Year	$ 134,050,655	$ 135,656,662

The accompanying notes are an integral part of these financial statements

Note 1. Description of Plan

The following brief description of the Pressroom Unions' Pension Trust Fund (the "Plan" or "Fund") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The purpose of the Plan is to provide retirement and death benefits for eligible employees of employers having collective bargaining agreements with Local One-L, GCC/IBT ("Local One-L") and affiliated unions which represent pressroom workers employed in the New York metropolitan area.

The Agreement and Declaration of Trust establishing the Plan was executed December 1, 1957. The Plan is a multiemployer defined benefit pension plan and was established pursuant to collective bargaining agreements with contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Normal retirement is at age 65 and early retirement is permitted at age 55. Generally, five years of service will be required for vesting. The pension amount varies depending on units of pension credit and the benefit rates per unit based on the employers contribution rate. Reference should be made to the plan document for specific details as to vesting, benefits, and eligibility.

Note 2. Summary of Significant Accounting Principles

The following are the significant policies followed by the Plan:

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

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

Cash and Cash Equivalents – The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Employer Contributions Receivable - Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is deemed unnecessary.

Note 2. Summary of Significant Accounting Principles (continued)

Investments 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's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Withdrawal Liability Receivable – Withdrawal liability due but not paid at year end are recorded as a receivable. Allowance for uncollectible accounts is provided for amounts not deemed certain to be collected. The total allowance as of September 30, 2016 and 2015 was $1,432,316 and $1,511,361, respectively.

Property and Equipment – Office furniture and equipment, leasehold improvements and computer equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed. Depreciation is computed by the straight-line method over recovery periods of the assets.

Depreciation charged for the years ended September 30, 2016 and 2015, amounted to $- and $4,894, respectively.

During 2015, upon retirement of depreciable leasehold improvements and equipment, the related cost and accumulated depreciation were removed from the accounts. No gain or loss has been recorded.

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

Administration Expenses – The Plan's administrative expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

The present values of plan benefits, as determined by the actuary, are summarized as follows:

	October 1, 2015
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 118,220,625
Other participants	34,503,111
	152,723,736
Nonvested benefits	433,179
Total actuarial present value of accumulated plan benefits	$ 153,156,915

Changes in the actuarial present value of accumulated plan benefits during the year ended October 1, 2014 are as follows:

	Year Ended September 30, 2015
Actuarial present value of accumulated plan benefits at beginning of year	$ 154,250,142
Increase (decrease) during the year attributable to:	
Decrease in discount period at 7.5%	11,032,195
Benefits paid	(14,571,847)
Assumption changes	-
Additional benefits earned, including experience gains and losses	2,446,425
Net Change	(1,093,227)
Actuarial present value of accumulated plan benefits at end of year	$ 153,156,915

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Benefits under the Plan are accumulated based on contributions made on behalf of the employees. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included to the extent, they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of October 1, 2015 were as follows:

Mortality rates – RP2000 Mortality Table set forward three years projected with scale AA.

Disability mortality rates – RP2000 Disability Mortality Table.

Retirement age – Age 65 and completion of 5 years of vesting service, or if eligible early retirement age 55 and completion of 10 year of vesting service.

Net investment return – 7.5%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2015. Had the valuations been performed as of September 30, there would be no material differences.

Note 4. Concentration of Credit Risk

The Plan maintains its cash accounts at a commercial bank. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to $250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on cash.

Note 5. Tax Rulings and Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 5. Tax Rulings and Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Note 7. Transactions With Parties-In-Interest

Identification of Related Organizations

The Plan has the following related entities:

• Pressroom Unions' Welfare Trust Fund
• Pressroom Unions' Income Security Annuity Fund
• Graphic Communications Union Local 51 Bindery Employers Pension Fund
• Local One-L, GCC/IBT
• Amalithone Corporation.

All of the above entities qualify as tax-exempt organizations. The entities listed above share common trustees with the Plan as well as facilities and staff.

Fees paid during the years ended September 30, 2016 and 2015 for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 7. Transactions With Parties-In-Interest (continued)

Common Administrative Expenses

Administrative services were performed by Local One-L pursuant to an agreement between Local One-L and the Plan. The amount charged for these services was $53,059 for the quarter ended June 30, 2015.

In July 2015, the administrative service fee arrangement was changed from a fixed fee to an allocation of payroll and related, rent and common expenses based upon the actual usage. The allocation of common expenses include: payroll and related expenses, office, electric, telephone, postage, insurance and other sundry expenses. The amount charged for payroll and related, common charges and rent for the quarter ending September 30, 2015 were $30,263, $1,695 and $886, respectively. The amount charged for payroll and related, common charges and rent for the fiscal year ended September 30, 2016 were $117,555, $8,304 and $5,507, respectively.

Amount due from and due to affiliates at September 30, 2016 and 2015 are as follows:

	September 30,	
Due From:	2016	2015
Pressroom Unions' Welfare Trust Fund	$ 163	$ 37,269
Pressroom Unions' Income Security Annuity Fund	-	4,850
Local One-L, GCC/IBT	-	18,392
	$ 163	$ 60,511
Due To:		
Graphic Communications Union		
Local 51 Bindery Employees Pension Fund	$ -	$ 4,449
Local One-L, GCC/IBT	58,138	-
Amalithone Corporation	6,990	886
	$ 65,128	$ 5,335

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

Note 8. Funding Policy

The plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable collective bargaining agreements. No employee contributions are required.

Note 9. Fair Value Measurements

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2016 and 2015.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common Trust Funds, Pooled Separate Accounts and other investments: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Those collective trust funds, which have underlying investments with readily determinable market prices, are classified as level 2 within the fair value hierarchy. Those collective trust funds whose principal underlying investments are real estate and other investments without readily determinable market prices are classified as level 3.

Note 9. Fair Value Measurements (continued)

Registered Investment Company: Valued at net asset value per share (NAV) which is calculated as of the close of business of the major bond markets in New York City on the last business day of each month. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Short-term obligations: The carrying amount approximates fair value because of the short-term maturity of these instruments.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of September 30, 2016:

	Fair Value Measurements at September 30, 2016			
	Total	Level 1	Level 2	Level 3
Corporate stock				
Consumer Discretionary	$ 4,558,241	$ 4,558,241	$ -	$ -
Consumer Staples	4,932,989	4,932,989	-	-
Energy	4,512,783	4,512,783	-	-
Financials	9,031,667	9,031,667	-	-
Health Care	6,950,631	6,950,631	-	-
Industrials	4,889,875	4,889,875	-	-
Information Technology	8,830,391	8,830,391	-	-
Materials	1,581,892	1,581,892	-	-
Real Estate	803,379	803,379	-	-
Telecommunication services	1,848,627	1,848,627	-	-
Utilities	2,052,580	2,052,580	-	-
Total Corporate stocks	49,993,055	49,993,055	-	-
Common Trust Funds				
INTECH Risk-Managed Large Cap Growth Fund LLC	17,026,944	17,026,944		-
Prudential Core Plus Bond Fund	34,723,951	-	34,723,951	-
Registered Investment Company				
Lazard International Strategic Equity Portfolio	5,614,335	5,614,335	-	-
Pooled Separate Accounts				
Prudential Property Investment Separate Account II	17,101,236	-	-	17,101,236
Other Investment				
Entrust Capital Diversified Fund	6,744,504	-	-	6,744,504
Short-term obligations	153,130	153,130	-	-
	$ 131,357,155	$ 72,787,464	$ 34,723,951	$ 23,845,740

Note 9. Fair Value Measurements (continued)

The following table reconciles the beginning and ending balances of level 3 investments for the year ended September 30, 2016:

	Total
Balance, beginning of year	$ 21,089,234
Unrealized gains/(losses) relating to assets	798,003
Purchases, sales, issuances, and settlements	1,958,503
Balance, end of year	$ 23,845,740

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of September 30, 2015:

	Fair Value Measurements at September 30, 2015			
	Total	Level 1	Level 2	Level 3
Corporate stock				
Consumer Discretionary	$ 4,539,752	$ 4,539,752	$ -	$ -
Consumer Staples	4,221,353	4,221,353	-	-
Energy	4,296,940	4,296,940	-	-
Financials	10,581,261	10,581,261	-	-
Health Care	6,631,909	6,631,909	-	-
Industrials	4,534,660	4,534,660	-	-
Information Technology	8,077,329	8,077,329	-	-
Materials	1,078,585	1,078,585	-	-
Telecommunication services	1,329,237	1,329,237	-	-
Utilities	2,332,880	2,332,880	-	-
Total Corporate stocks	47,623,906	47,623,906	-	-
Common Trust Funds				
INTECH Risk-Managed Large Cap Growth Fund LLC	19,351,331	19,351,331	-	-
Prudential Core Plus Bond Fund	38,619,462	-	38,619,462	-
Registered Investment Company				
Lazard International Strategic Equity Portfolio	6,083,743	6,083,743	-	-
Pooled Separate Accounts				
Separate Account II	14,065,438	-	-	14,065,438
Other Investment				
Entrust Capital Diversified Fund	7,023,796	-	-	7,023,796
Short-term obligations	202,585	202,585	-	-
	$ 132,970,261	$ 73,261,565	$ 38,619,462	$ 21,089,234

Note 9. Fair Value Measurements (continued)

The following reconciles the beginning and ending balances of level 3 investments for the year ended September 30, 2015:

	Total
Balance, beginning of year	$ 17,667,998
Unrealized gains/(losses) relating to assets still held at reporting date	818,007
Purchases, sales, issuances, and settlements	2,603,229
Balance, end of year	$ 21,089,234

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as follows:

	September 30, 2016			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Trust Funds				
INTECH Risk-Managed Large Cap Growth Fund LLC	$ 17,026,944	n/a	Daily	None
Prudential Core Plus Bond Fund	34,723,951	n/a	Daily	None
Registered Investment Company:				
Lazard International Strategic Equity Portfolio	5,614,335	n/a	Daily	None
Pooled Separate Accounts				
Prudential Property Investment Separate Account II	17,101,236	n/a	Quarterly	90 days
Other investment				
Entrust Capital Diversified Fund	6,744,504	n/a	Quarterly	90 days

Note 10. Plan Amendment

Effective as of October 1, 2014, the Plan was amended and restated in its entirety, to incorporate prior amendments and to make certain additional changes since the Plan's last restatement that were either required or permitted under recent legislative and regulatory changes; provided, however, that the provisions in the Plan which set forth a different effective sate shall be effective as of such date.

Note 11. Prohibited Transactions

In 2014, the Pressroom Unions' Pension Trust Fund determined that H&H Graphic Printing Corp., f/k/a H&H Financial Printing, Inc., f/k/a Harding & Heal, Inc. ("H&H") owed a substantial delinquency. An action was begun on November 4, 2014 against H&H to collect the delinquent contributions. The Trustees also determined that certain individuals employed by H&H were not qualified to become participants in the Fund and their participation was terminated retroactively by the Trustees.

In July 2015, the Fund entered into a settlement agreement with H&H. According to the agreement H&H shall pay to the Fund a total amount of $125,000 plus interest. As of the date of these statements, $91,400, plus interest has been received by the Fund.

Note 12. Risks and Uncertainties

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

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

Note 13. Subsequent Events

The Board of Trustees and management have evaluated subsequent events through July 12, 2017, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards. The Board of Trustees and management are not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

Note 14. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the total additions per the financial statements to total income per Form 5500:

	Year ended September 30, 2016
Total additions per the financial statements	$ 13,409,123
Add: investment expenses	682,163
Total additions available per Form 5500	$ 14,091,286

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Note 14. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the total deductions per the financial statements to total expenses per Form 5500:

	Year ended September 30, 2016	
Total deductions per the financial statements	$	15,015,130
Add: investment expenses		682,163
Total expenses available per Form 5500	$	15,697,293

The following is a reconciliation of administrative expenses per the financial statements to administrative expenses per Form 5500:

	Year ended September 30, 2016	
Administrative expenses per the financial statements	$	306,156
Add: investment expenses		682,163
Total admin expenses available per Form 5500	$	988,319

The following is a reconciliation of net depreciation in fair value of investments per the financial statements to the net appreciation (depreciation) of assets Form 5500:

	Year ended September 30, 2016	
Total net depreciation in fair value of investments per the financial statements	$	10,204,536
Unrealized appreciation (depreciation) of assets on Form 5500		3,452,183
Net gain (loss) on sale of assets on Form 5500		1,925,617
Net investment gain (loss) from common collective trust Form 5500		5,144,670
Net investment gain (loss) from pooled separate accounts		1,813,720
Net investment gain (loss) from registered investment companies Form 5500		179,703
Total net depreciation in fair value of investments available per the Form 5500	$	12,515,893

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Independent Auditor's Report on Supplementary Information

To the Board of Trustees of
Pressroom Unions' Pension Trust Fund

We have audited the financial statements of the Pressroom Unions' Pension Trust Fund (the "Plan") for the years ended September 30, 2016 and 2015 and our report thereon dated July 12, 2017, which expressed an unmodified opinion on those financial statements, appears on pages 1. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedule of assets held for investment as of September 30, 2016 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information have been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

[redacted]

Joseph Warren & Co.
a division of Rogoff & Company PC
Certified Public Accountants
New York, New York
July 12, 2017

Pressroom Unions' Pension Trust Fund

Supplemental Schedule of Investments Held for Investment Purposes
September 30, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Short-term investments		
	JP Morgan	JP Morgan Prime Money Market Fun(	$ 46,485	$ 46,485
	Dreyfus	Dreyfus Government Cash Mgmt	106,645	106,645
			$ 153,130	$ 153,130
		Common Stock		
	3M Co	3M Company, 1510 Shares	$ 241,510	$ 266,107
	Abbott Laboratories	Abbott Laboratories, 5200 Shares	209,942	219,908
	Abercrombie & Fitch	Abercrombie & Fitch Co-CL A, 600 Shares	12,857	9,534
	Accenture Plc	Accenture Plc-Cl A, 2400 Shares	253,336	293,208
	Adobe Systems Inc	Adobe Systems Inc, 2400 Shares	232,602	260,496
	AES Corp	AES Corp, 1200 Shares	165,905	155,485
	Aetna Inc	Aetna Inc, 400 Shares	32,741	46,180
	Aflac Inc	Aflac Inc, 5200 Shares	332,966	373,724
	Agco Corp	Agco Corp, 400 Shares	20,672	19,728
	Agilent Technologies Inc	Agilent Technologies Inc, 500 Shares	18,641	23,545
	Air Products & Chemicals Inc	Air Products & Chemicals Inc, 1600 Shares	232,874	240,544
	Alcoa Inc	Alcoa Inc, 3400 Shares	33,773	34,476
	Alexandria Real Estate Equities	Alexandria Real Estate Equities, 300 Shares	24,467	32,631
	Allergan Plc	Allergan Plc, 920 Shares	222,625	211,885
	Allison Transmission Holding	Allison Transmission Holding, 2600 Shares	77,103	74,568
	Allscripts Healthcare	Allscripts Healthcare, 700 Shares	9,557	9,219
	Allstate Corp	Allstate Corp, 2900 Shares	193,098	200,622
	Ally Financial Inc	Ally Financial Inc, 900 Shares	18,972	17,523
	Alphabet Inc	Alphabet Inc Cl- A, 450 Shares	228,840	361,827
	Alphabet Inc	Alphabet Inc Cl- C, 531 Shares	171,560	412,741
	Altria Group Inc	Altria Group Inc, 6600 Shares	350,380	417,318
	Amazon Inc	Amazon Inc, 770 Shares	424,451	644,729
	Amer Intl Grp	Amer Intl Grp Frac Shs Rts, 57320 Shares	5	7
	Ameren Corp	Ameren Corp, 1400 Shares	37,054	68,852
	American Assets Trust Inc	American Assets Trust Inc, 500 Shares	18,657	21,690
	American Capital Agency Corp	American Capital Agency Corp, 3600 Shares	68,943	70,344
	American Eagle Outfitters Inc	American Eagle Outfitters Inc, 1800 Shares	27,512	32,148
	American Electric Power	American Electric Power, 4600 Shares	260,972	295,366

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	American Express Co	American Express Co, 2000 Shares	$ 147,826	$ 128,080
	American Financial Group Inc	American Financial Group Inc, 500 Shares	28,233	37,500
	American International Group	American International Group, 200 Shares	9,923	11,868
	American Tower Corp	American Tower Corp, 700 Shares	75,163	79,331
	Ameriprise Financial Inc	Ameriprise Financial Inc, 1000 Shares	97,681	99,770
	Amgen Inc	Amgen Inc, 2140 Shares	219,829	356,973
	Anadarko Pete Corp	Anadarko Pete Corp, 700 Shares	46,292	44,352
	Analog Devices Inc	Analog Devices Inc, 600 Shares	38,357	38,670
	Annaly Capital Mgt Inc	Annaly Capital Mgt Inc, 11300 Shares	128,077	118,650
	Anthem Inc	Anthem Inc, 2010 Shares	195,412	251,873
	Apache Corp	Apache Corp, 600 Shares	29,662	38,322
	Apple Hospitality Reit Inc.	Apple Hospitality Reit Inc., 1700 Shares	31,436	31,467
	Apple Inc	Apple Inc, 9530 Shares	559,968	1,077,367
	Applied Materials Inc	Applied Materials Inc, 9900 Shares	287,881	298,485
	Argan Inc	Argan Inc, 200 Shares	11,507	11,838
	Aspen Insurance Holdings Ltd	Aspen Insurance Holdings Ltd, 300 Shares	12,793	13,977
	Asurred Guaranty Ltd	Asurred Guaranty Ltd, 2900 Shares	75,381	80,475
	AT& T Inc	AT& T Inc, 25102 Shares	883,508	1,019,392
	Atmos Energy Corp	Atmos Energy Corp, 100 Shares	3,155	7,447
	Atwood Oceanics Inc	Atwood Oceanics Inc, 4000 Shares	24,858	34,760
	Autonation Inc	Autonation Inc, 800 Shares	38,390	38,968
	Bank of America Corp	Bank of America Corp, 46573Shares	649,819	728,867
	Bank of New York Mellon Corp	Bank of New York Mellon Corp, 1700 Shares	45,933	67,796
	Baxter Intl Inc	Baxter Intl Inc, 6500 Shares	299,606	309,400
	Becton Dickinson & Co	Becton Dickinson & Co, 1250 Shares	207,150	224,663
	Bed Bath & Beyond Inc	Bed Bath & Beyond Inc, 1400 Shares	61,636	60,354
	Berkshire Hathaway Inc	Berkshire Hathaway Inc Cl-B, 5800 Shares	624,008	837,926
	Best Buy Inc	Best Buy Inc, 4800 Shares	150,057	183,264
	Big Lots Inc	Big Lots Inc, 400 Shares	18,345	19,100
	Biogen Idec Inc	Biogen Idec Inc, 970 Shares	198,486	303,639
	Boeing Co	Boeing Co, 1600 Shares	212,330	210,784
	Booz Allen Hamilton Holding	Booz Allen Hamilton Holding, 800 Shares	24,729	25,288
	Boston Pptys Inc	Boston Pptys Inc, 600 Shares	76,067	81,774
	Boston Scientific Corp	Boston Scientific Corp, 5400 Shares	125,687	128,520

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund

Supplemental Schedule of Investments Held for Investment Purposes
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Bristol Myers Squibb Co	Bristol Myers Squibb Co, 900 Shares	$ 48,206	$ 48,528
	Brixmor Property Group Inc	Brixmor Property Group Inc, 1900 Shares	52,187	52,801
	Brucker Corp	Brucker Corp, 700 Shares	19,975	15,855
	Bunge Limited	Bunge Limited, 1400 Shares	88,895	82,922
	BWX Technologies Inc	BWX Technologies Inc, 3400 Shares	103,337	130,458
	C S X Corp	C S X Corp, 1700 Shares	47,788	51,850
	C.H. Robinson Worldwide Inc	C.H. Robinson Worldwide Inc, 400 Shares	26,401	28,184
	Cabot Corp	Cabot Corp, 1400 Shares	61,250	73,374
	Cabot Oil & Gas Corp	Cabot Oil & Gas Corp, 700 Shares	17,689	18,060
	Campbell Soup Co	Campbell Soup Co, 800 Shares	43,805	43,760
	Capital One Finl Corp	Capital One Finl Corp, 2000 Shares	138,849	143,660
	Cardtronics Plc	Cardtronics Plc, 900 Shares	39,343	40,140
	Care Capital Properties Inc	Care Capital Properties Inc, 500 Shares	16,737	14,250
	Carlisle Corp	Carlisle Corp, 700 Shares	73,357	71,799
	Carter's Inc	Carter's Inc, 200 Shares	21,932	17,342
	Caterpillar Inc	Caterpillar Inc, 500 Shares	50,907	44,385
	CBS Corp	CBS Corp Class B Non Voting, 700 Shares	37,419	38,318
	Celanese Corp	Celanese Corp - Series A, 1500 Shares	95,180	99,840
	Celgene Corp	Celgene Corp, 2560 Shares	223,705	267,597
	Centerpoint Energy Inc	Centerpoint Energy Inc, 2700 Shares	63,997	62,721
	Centurylink Inc	Centurylink Inc, 2200 Shares	77,239	60,346
	Chevron Corp	Chevron Corp, 3100 Shares	265,420	319,052
	Chimera Investment Corp	Chimera Investment Corp, 2300 Shares	31,736	36,685
	Chubb Ltd	Chubb Ltd, 400 Shares	40,933	50,260
	Cimarex Energy Co	Cimarex Energy Co, 400 Shares	46,445	53,748
	Cisco Systems Inc	Cisco Systems Inc,16900 Shares	375,139	536,068
	Cit Group Inc	Cit Group Inc, 1400 Shares	65,746	50,820
	Citigroup Inc Inc	Citigroup Inc Inc, 15600 Shares	665,002	736,788
	Citizens & Northern Corp	Citizens & Northern Corp, 1300 Shares	19,381	28,561
	Citizens Financial Inc	Citizens Financial Inc, 2100 Shares	47,166	51,891
	Citrix Systems Inc	Citrix Systems Inc, 1400 Shares	97,743	119,308
	Coca-Cola Company	Coca-Cola Company, 1900 Shares	78,630	80,408
	Cognizant Technology Solutions Corp	Cognizant Technology Solutions Corp, 3700 Share	213,274	176,527
	Colgate Palmolive Co.	Colgate Palmolive Co, 3600 Shares	250,268	266,904
	Comcast Corp	Comcast Corp Class A, 6300 shares	319,971	417,942
	Commerce Bancshares Inc	Commerce Bancshares Inc, 525 Shares	23,291	25,862

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Commercehub Inc	Commercehub Inc Ser C, 510 Shares	$ 7,988	$ 8,114
	Commercial Metals Co	Commercial Metals Co, 1800 Shares	23,728	29,142
	Conagra Foods Inc	Conagra Foods Inc, 5200 Shares	205,979	244,972
	Concho Resources Inc	Concho Resources Inc, 200 Shares	25,820	27,470
	Conocophillips	Conocophillips, 3100 Shares	138,665	134,757
	Consol Energy Inc	Consol Energy Inc, 6700 Shares	121,959	128,640
	Consolidated Edison Inc	Consolidated Edison Inc, 300 Shares	21,476	22,590
	Continental Building Product	Continental Building Product, 1200 Shares	25,617	25,188
	Continental Resources Inc	Continental Resources Inc, 1500 Shares	63,094	77,940
	Cooper-Standard Holding	Cooper-Standard Holding, 500 Shares	44,053	49,400
	CR Bard Inc	CR Bard Inc, 370 Shares	54,420	82,984
	Crown Castle Intl Corp	Crown Castle Intl Corp, 900 Shares	83,856	84,789
	Crown Holdings	Crown Holdings, 1500 Shares	80,261	85,635
	Cummins Engine Inc	Cummins Engine Inc, 200 Shares	23,770	25,630
	Curtiss Wright Corp	Curtiss Wright Corp, 200 Shares	16,206	18,222
	D R Horton Inc	D R Horton Inc, 5400 Shares	153,944	163,080
	Dana Inc	Dana Inc, 1400 Shares	16,793	21,826
	Danaher Corp	Danaher Corp, 800 Shares	64,891	62,712
	Darden Restaurants Inc	Darden Restaurants Inc, 1800 Shares	105,146	110,376
	Dean Foods Co	Dean Foods Co, 1000 Shares	16,765	16,400
	Denbury Resources Inc	Denbury Resources Inc, 7200 Shares	28,055	23,256
	Diamond Offshore Drilling Inc	Diamond Offshore Drilling Inc, 500 Shares	9,651	8,805
	Diamondback Energy Inc	Diamondback Energy Inc, 700 Shares	58,911	67,578
	Discover Financial Services	Discover Financial Services, 1200 Shares	62,505	67,860
	Discovery Communications	Discovery Communications-C, 1200 Shares	29,785	31,572
	Dollar General Corp	Dollar General Corp, 1500 Shares	136,685	104,985
	Dow Chemical Co	Dow Chemical Co, 2000 Shares	94,156	103,660
	Dr Pepper Snapple Group Inc	Dr Pepper Snapple Group Inc, 2200 Shares	204,230	200,882
	DTE Energy Company	DTE Energy Company, 500 Shares	46,096	46,835
	Duke Energy Corp	Duke Energy Corp, 900 Shares	71,270	72,036
	Duke Realty Corp	Duke Realty Corp, 900 Shares	25,015	24,597
	E" Trade Group Inc	E" Trade Group Inc, 900 Shares	23,311	26,208
	Eaton Corp Plc	Eaton Corp Plc, 3500 Shares	204,522	229,985
	Ebay Inc	Ebay Inc, 8500 Shares	234,127	279,650
	Ecolab Inc	Ecolab Inc, 200 Shares	24,736	24,344

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund

Supplemental Schedule of Investments Held for Investment Purposes
September 30, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Edison International	Edison International, 1100 Shares	$ 42,531	$ 79,475
	Edwards Lifesciences Corp	Edwards Lifesciences Corp, 600 Shares	61,043	72,336
	Emcor Group Inc	Emcor Group Inc. 200 Shares	9,185	11,924
	Emerson Electric Co	Emerson Electric Co, 3000 Shares	156,299	163,530
	Energen Corp	Energen Corp, 1400 Shares	74,900	80,808
	Energizer Holdings Inc	Energizer Holdings Inc, 500 Shares	24,700	24,980
	Ensco Plc	Ensco Plc, 20300 Shares	206,281	172,550
	Entergy Corp	Entergy Corp, 3000 Shares	224,913	230,190
	EOG Resources Inc	EOG Resources Inc, 2900 Shares	247,952	280,459
	Equity Lifestyle Properties Inc	Equity Lifestyle Properties Inc, 900 Shares	39,904	69,462
	Everest RE Group Ltd	Everest RE Group Ltd, 250 Shares	30,619	47,493
	Exelon Corporation	Exelon Corporation, 6000 Shares	193,822	199,740
	Expeditors Intl Wash Inc	Expeditors Intl Wash Inc, 900 Shares	36,302	46,368
	Express Inc	Express Inc, 5300 Shares	93,888	62,487
	Express Scripts Holding	Express Scripts Holding, 3300 Shares	279,152	232,749
	Extended Stay America	Extended Stay America, 1600 Shares	24,568	22,720
	Exxon Mobil Corp	Exxon Mobil Corp, 11200 Shares	860,694	977,536
	F5 Networks Inc	F5 Networks Inc, 600 Shares	73,976	74,784
	Facebook Inc	Facebook Inc- A, 4900 Shares	504,877	628,523
	Fedex Corp	Fedex Corp, 1020 Shares	179,088	178,174
	Fifth Third Bancorp	Fifth Third Bancorp, 2700 Shares	47,164	55,242
	First Data Corporation	First Data Corporation CL A, 6800 Shares	76,317	89,488
	Firstenergy Corp	Firstenergy Corp, 3000 Shares	105,963	99,240
	Fiserv Inc	Fiserv Inc, 700 Shares	64,694	69,629
	Fluor Corp	Fluor Corp, 500 Shares	21,290	25,660
	Ford Motor Co	Ford Motor Co, 12000 Shares	171,859	144,840
	Forest City Realty Trust	Forest City Realty Trust - A, 2500 Shares	58,134	57,825
	Four Corners Property Trust	Four Corners Property Trust, 819 Shares	12,266	17,469
	Franklin Street Properties	Franklin Street Properties C, 2100 Shares	25,557	26,460
	Fresh Del Monte Produce Inc	Fresh Del Monte Produce Inc, 200 Shares	11,638	11,980
	FTI Consulting Inc	FTI Consulting Inc, 600 Shares	25,972	26,736
	Garmin Ltd	Garmin Ltd, 400 Shares	19,349	19,244
	General Dynamics Corp	General Dynamics Corp, 130 Shares	16,440	20,171
	General Electric Co	General Electric Co,17530 Shares	363,442	519,239

Pressroom Unions' Pension Trust Fund

Supplemental Schedule of Investments Held for Investment Purposes
September 30, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	General Growth Properties Inc	General Growth Properties Inc, 4100 Shares	$ 98,519	$ 113,160
	General Mills	General Mills, 1500 Shares	107,330	95,820
	General Motors Co	General Motors Co, 7400 Shares	224,038	235,098
	Genworth Financial Inc	Genworth Financial Inc-Cl A, 7200 Shares	34,864	35,712
	Geo Group Inc	Geo Group Inc, 3000 Shares	81,543	71,340
	Gilead Sciences Inc	Gilead Sciences Inc, 3700 Shares	332,845	292,744
	Global Sources Limited	Global Sources Limited, 1541 Shares	15,777	13,068
	GNC Holdings Inc	GNC Holdings Inc - CL A, 1500 Shares	43,284	30,630
	Goldman Sachs Group Inc	Goldman Sachs Group Inc, 2820 Shares	432,139	454,781
	Greif Inc	Greif Inc - CL A, 1200 Shares	39,966	59,508
	Hasbro Inc	Hasbro Inc, 200 Shares	15,751	15,866
	Haylard Health Inc	Haylard Health Inc, 500 Shares	17,977	17,330
	HCA Holdings Inc	HCA Holdings Inc, 1100 Shares	81,198	83,193
	Herc Holdings Inc	Herc Holdings Inc, 600 Shares	19,725	20,220
	Hewlett-Packard Co	Hewlett-Packard Co, 7200 Shares	162,241	163,800
	Hologic Inc	Hologic Inc, 5600 Shares	193,278	217,448
	Home Depot Inc	Home Depot Inc, 1700 Shares	203,090	218,756
	Honeywell Intl Inc	Honeywell Intl Inc, 2100 Shares	239,245	244,839
	HP Inc	HP Inc, 20400 Shares	237,521	316,812
	Huntington Ingalls Industries	Huntington Ingalls Industries, 1630 Shares	212,154	250,075
	Illinois Tool Works	Illinois Tool Works, 1000 Shares	106,085	119,840
	Ingersoll-Rand PLC	Ingersoll-Rand PLC, 2100 Shares	140,022	142,674
	Ingredion Inc	Ingredion Inc, 300 Shares	27,714	39,918
	Intel Corp	Intel Corp, 20600 Shares	563,048	777,650
	Interdigital Inc	Interdigital Inc, 300 Shares	20,672	23,760
	International Paper Co	International Paper Co, 300 Shares	80,523	81,566
	Intl Business Machines Corp	Intl Business Machines Corp, 750 Shares	120,437	119,138
	Intuit Inc	Intuit Inc, 1900 Shares	208,031	209,019
	Intuitive Surgical Inc	Intuitive Surgical Inc, 70 Shares	46,929	50,738
	Invesco Ltd	Invesco Ltd, 800 Shares	23,643	25,016
	Invesco Mortgage Capital	Invesco Mortgage Capital, 700 Shares	9,991	10,661
	Jacobs Energy Group Inc	Jacobs Energy Group Inc, 500 Shares	20,469	25,860

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund

Supplemental Schedule of Investments Held for Investment Purposes
September 30, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Jazz Pharmaceuticals Plc	Jazz Pharmaceuticals Plc, 690 Shares	$ 92,921	$ 83,821
	Johnson & Johnson	Johnson & Johnson, 9876 Shares	864,857	1,166,652
	Johnson Controls International	Johnson Controls International, 1300 Shares	51,110	60,489
	Jones Lang Lasalle Inc	Jones Lang Lasalle Inc, 890 Shares	102,351	101,273
	JP Morgan Chase & Co	JP Morgan Chase & Co, 15522 Shares	691,901	1,033,610
	Juniper Networks Inc	Juniper Networks Inc, 2400 Shares	68,656	57,744
	Kennemetal Inc	Kennemetal Inc, 500 Shares	14,955	14,510
	Kimberly-Clark Corp	Kimberly-Clark Corp, 1600 Shares	205,825	201,824
	Kinder Morgan Inc	Kinder Morgan Inc, 13600 Shares	276,322	314,568
	Kohls Corp	Kohls Corp, 1500 Shares	66,961	65,625
	Kroger Co	Kroger Co, 6700 Shares	93,121	198,856
	L-3 Communications Hldgs Inc	L-3 Communications Hldgs Inc, 500 Shares	59,265	75,365
	Lamar Advertising	Lamar Advertising Co-A, 800 Shares	47,755	52,248
	Lancaster Colony Corp	Lancaster Colony Corp, 300 Shares	36,622	39,627
	Lear Corp	Lear Corp, 1300 Shares	145,558	157,586
	Lennar Corp	Lennar Corp-A, 300 Shares	13,804	12,702
	Leucadia National Corp	Leucadia National Corp, 600 Shares	16,290	11,424
	Lexington Realty Trust	Lexington Realty Trust, 900 Shares	8,592	9,270
	Liberty Media Corp	Liberty Media Corp, 2400 Shares	41,470	54,200
	Lincoln National Corp	Lincoln National Corp, 800 Shares	22,986	37,584
	Lyondellbasell Indu	Lyondellbasell Indu-Cl A, 2500 Shares	153,537	201,650
	Macerich Co	Macerich Co, 700 Shares	57,651	56,609
	Mack-Cali Realty	Mack-Cali Realty, 1000 Shares	23,165	27,220
	Macy's Inc	Macy's Inc, 5300 Shares	257,538	196,365
	Mallinckrodt Plc	Mallinckrodt Plc, 2700 Shares	176,725	188,406
	Manpower Group	Manpower Group, 400 Shares	33,914	28,904
	Marathon Petroleum Corp	Marathon Petroleum Corp, 2600 Shares	117,732	105,534
	Mastercard Inc	Mastercard Inc-Class A, 1700 Shares	163,156	173,009
	Mattel Inc	Mattel Inc, 300 Shares	9,654	9,084
	McDermott Intl Inc	McDermott Intl Inc, 2300 Shares	11,334	11,523
	McDonald's Corp	McDonald's Corp, 3200 Shares	296,213	369,152
	McKesson Corporation	McKesson Corporation, 400 Shares	71,432	66,700
	MDU Resources Group Inc	MDU Resources Group Inc, 1500 Shares	36,362	38,160

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund

Supplemental Schedule of Investments Held for Investment Purposes
September 30, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost		(e) Current Value
	Medtronic Plc	Medtronic Plc, 900 Shares	$	55,846	$	77,760
	Merck & Co Inc	Merck & Co Inc, 6900 Shares		337,755		430,629
	Metlife Inc	Metlife Inc, 2400 Shares		117,806		106,632
	Microsoft Corp	Microsoft Corp, 8300 Shares		289,625		478,080
	Monsanto Co	Monsanto Co, 300 Shares		32,664		30,660
	Morgan Stanley	Morgan Stanley, 8100 Shares		261,955		259,686
	Motorola Solutions Inc	Motorola Solutions Inc, 300 Shares		22,643		22,884
	Mylan Inc	Mylan Inc, 500 Shares		23,383		19,060
	Nacco Industries	Nacco Industries Cl-A, 300 Shares		8,030		20,388
	Nasdaq Inc	Nasdaq Inc, 400 Shares		9,506		27,016
	National Fuel Gas Co	National Fuel Gas Co, 800 Shares		45,224		43,256
	National Health Investors Inc	National Health Investors Inc, 300 Shares		17,841		23,544
	Navient Corp	Navient Corp, 10500 Shares		144,240		151,935
	Nelnet Inc	Nelnet Inc-Cl A, 1500 Shares		38,512		60,555
	Netapp Inc	Netapp Inc, 1500 Shares		51,694		53,730
	Newmont Mining Corp	Newmont Mining Corp, 7700 Shares		257,002		302,533
	Nextera Energy Inc	Nextera Energy Inc, 400 Shares		43,480		48,928
	Noble Corp Plc	Noble Corp Plc, 17800 Shares		163,900		112,852
	Noble Energy Inc	Noble Energy Inc, 600 Shares		19,004		21,444
	Northrop Grumman Corp	Northrop Grumman Corp, 570 Shares		121,526		121,952
	Nu Skin Enterprises Inc	Nu Skin Enterprises Inc- A, 1500 Shares		52,380		97,170
	Nuance Communications Inc	Nuance Communications Inc, 1600 Shares		31,312		23,200
	Nucor Corporation	Nucor Corporation, 400 Shares		20,365		19,780
	Nvidia Corp	Nvidia Corp, 700 Shares		17,610		47,964
	Occidental Petroleum Corp	Occidental Petroleum Corp, 3300 Shares		239,539		240,636
	Oil States International Inc	Oil States International Inc, 900 Shares		36,564		28,413
	Oneok Inc	Oneok Inc, 500 Shares		23,753		25,695
	Oracle Corporation	Oracle Corporation, 12100 Shares		404,331		475,288
	Owens Corning Inc	Owens Corning Inc, 1600 Shares		72,353		85,424
	Owens ILL Inc	Owens ILL Inc, 2300 Shares		36,805		42,297
	Paramount Group Inc	Paramount Group Inc, 700 Shares		11,835		11,473
	Patterson-UTI Energy Inc	Patterson-UTI Energy Inc, 1100 Shares		20,392		24,607
	PBF Energy Inc	PBF Energy Inc-Class A, 2300 Shares		58,921		52,072
	PDL Biopharma Inc	PDL Biopharma Inc, 10700 Shares		63,664		35,845

Pressroom Unions' Pension Trust Fund

Supplemental Schedule of Investments Held for Investment Purposes
September 30, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Penny (J.C) Co. Inc	Penny (J.C) Co. Inc, 2200 Shares	$ 20,925	$ 20,284
	Pennymac Mortgage Invt Trust	Pennymac Mortgage Invt Trust, 600 Shares	9,737	9,348
	Peoples United Financial Inc	Peoples United Financial Inc, 1800 Shares	26,595	28,476
	Pepsico Inc	Pepsico Inc, 3900 Shares	321,923	424,203
	Pfizer Inc	Pfizer Inc, 21550 Shares	612,454	729,899
	PG & E Corp	PG & E Corp, 1300 Shares	65,204	79,521
	Philip Morris International	Philip Morris International, 2500 Shares	240,873	243,050
	Phillips 66	Phillips 66, 2900 Shares	225,867	233,595
	Piedmont Office Realty Tru	Piedmont Office Realty Tru-A, 1100 Shares	19,649	23,947
	Pilgrim's Pride Corp	Pilgrim's Pride Corp	11,642	10,560
	Piper Jaffray Cos	Piper Jaffray Cos, 200 Shares	10,532	9,660
	PNC Financial Services Group	PNC Financial Services Group, 3200 Shares	272,200	288,288
	PPL Resources Inc	PPL Resources Inc, 6500 Shares	194,073	224,705
	Prestige Brands Holdings Inc	Prestige Brands Holdings Inc, 400 Shares	22,704	19,308
	Procter & Gamble Co	Procter & Gamble Co, 8440 Shares	610,232	757,490
	Prologis Inc	Prologis Inc, 2400 Shares	109,481	128,496
	Prudential Finl Inc	Prudential Finl Inc, 1500 Shares	121,740	122,475
	PS Business Parks Inc/Ca	PS Business Parks Inc/Ca, 200 Shares	19,118	22,714
	Public Service Enterprise	Public Service Enterprise, 3700 Shares	134,704	154,919
	Public Storage	Public Storage, 350 Shares	70,144	78,099
	PVH Corporation	PVH Corporation, 400 Shares	45,382	44,200
	QEP Resources Inc	QEP Resources Inc, 3900 Shares	65,409	76,167
	Qualcomm Inc	Qualcomm Inc, 7500 Shares	416,899	513,750
	Quanta Svcs Inc	Quanta Svcs Inc, 1000 Shares	20,975	27,990
	Quest Diagnostics	Quest Diagnostics, 300 Shares	22,818	25,389
	Raymond James Finl Inc	Raymond James Finl Inc, 600 Shares	31,659	34,926
	Raytheon Company	Raytheon Company, 300 Shares	37,602	40,839
	Regency Ctrs Corp	Regency Ctrs Corp, 400 Shares	23,817	30,996
	Regions Financial Corp	Regions Financial Corp, 4500 Shares	39,284	44,415
	Reinsurance Group of America	Reinsurance Group of America, 400 Shares	33,367	43,176

Pressroom Unions' Pension Trust Fund

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Reliance Stl & Alum Co	Reliance Stl & Alum Co, 500 Shares	$ 29,494	$ 36,015
	Reynolds American Inc	Reynolds American Inc, 4500 Shares	225,484	212,175
	Rice Energy Inc	Rice Energy Inc, 3700 Shares	97,485	96,607
	Robert Half Intl Inc	Robert Half Intl Inc, 1100 Shares	51,506	41,646
	Ross Stores Inc	Ross Stores Inc, 2000 Shares	122,499	128,600
	Rowan Companies Plc	Rowan Companies Plc - A, 4400 Shares	72,538	66,704
	Ryman Hospitality Properties	Ryman Hospitality Properties, 700 Shares	33,518	33,712
	Sanderson Farms Inc	Sanderson Farms Inc, 400 Shares	32,624	38,532
	Santander Consumer USA	Santander Consumer USA, 1000 Shares	23,804	12,160
	Schlumberger Ltd	Schlumberger Ltd, 700 Shares	54,524	55,048
	Seadrill Limited	Seadrill Limited, 6900	24,585	16,353
	Seagate Technologu Plc Com	Seagate Technologu Plc Com, 500 Shares	13,378	19,275
	Senior Housing Corp Trust	Senior Housing Corp Trust, 2400 Shares	53,178	54,504
	Simon Property Group Inc	Simon Property Group Inc, 330 Shares	62,313	68,313
	SL Green Realty Corp	SL Green Realty Corp, 900 Shares	105,049	97,290
	Smith & WessonHolding Corp	Smith & WessonHolding Corp, 1800 Shares	47,966	47,862
	Southern Co	Southern Co, 700 Shares	35,479	35,910
	Southwest Airlines	Southwest Airlines, 5300 Shares	132,663	206,117
	Spectra Energy Corp	Spectra Energy Corp, 1100 Shares	46,013	47,025
	Supervalu Inc	Supervalu Inc, 3600 Shares	18,725	17,964
	Spirit Aerosystems Holc	Spirit Aerosystems Hold-Cl A, 4400 Shares	218,410	195,976
	Stanley Black& Decker Inc	Stanley Black& Decker Inc, 1700 Shares	209,031	209,066
	Staples Inc.	Staples Inc., 8900 Shares	83,677	76,095
	Starwood Property Trust Inc.	Starwood Property Trust Inc., 1000 Shares	18,683	22,520
	Steel Dynamics Inc	Steel Dynamics Inc, 4100 Shares	96,627	102,459
	Steelcase Inc	Steelcase Inc-Cl A, 1500 Shares	20,323	20,835
	Suntrust Banks Inc	Suntrust Banks Inc, 3400 Shares	134,950	148,920
	Superior Energy Services Inc	Superior Energy Services Inc, 900 Shares	23,265	16,110
	Swift Transportation Co	Swift Transportation Co, 1700 Shares	32,826	36,499
	Synchrony Financial	Synchrony Financial, 5200 Shares	152,135	145,600
	Sysco Corp	Sysco Corp, 700 Shares	34,066	34,307

Pressroom Unions' Pension Trust Fund

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Target Corp	Target Corp, 1200 Shares	$ 91,201	$ 82,416
	Tegna Inc	Tegna Inc, 3100 Shares	69,720	67,766
	Tenneco Inc	Tenneco Inc, 500 Shares	27,886	29,135
	Teradata Corp	Teradata Corp, 1000 Shares	26,812	31,000
	Teradyne Inc	Teradyne Inc, 500 Shares	9,425	10,790
	Tesoro Corp	Tesoro Corp, 2200 Shares	180,161	175,032
	Texas Instruments Inc	Texas Instruments Inc, 4200 Shares	245,718	294,756
	Textron Incorporated	Textron Incorporated, 3400 Shares	124,704	135,150
	The JM Smucker Co.	The JM Smucker Co., 700 Shares	103,064	94,878
	Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc, 610 Shares	85,499	97,027
	Thor Industries Inc	Thor Industries Inc, 500 Shares	38,276	42,350
	Time Warner Inc	Time Warner Inc, 700 Shares	47,665	55,727
	Total System Services Inc	Total System Services Inc, 1100 Shares	55,230	51,865
	Travelers Companies Inc	Travelers Companies Inc, 700 Shares	53,370	80,185
	Tri Pointe Group Inc	Tri Pointe Group Inc, 1600 Shares	21,692	21,088
	Trinity Industries Inc	Trinity Industries Inc, 800 Shares	21,450	19,344
	Twenty-First Century Fox Inc	Twenty-First Century Fox Inc, 700 Shares	19,048	17,318
	Twenty-First Century Fox Inc	Twenty-First Century Fox Inc Cl-A, 2800 Sha	75,492	67,816
	Tyson Foods Inc	Tyson Foods Inc-Cl A, 4700 Shares	254,284	350,949
	UGI Corp	UGI Corp, 1200 Shares	37,848	54,288
	Union Pacific Corp	Union Pacific Corp, 800 Shares	70,728	78,024
	United Continental Holdings Inc	United Continental Holdings Inc, 1600 Shares	75,326	83,952
	United Parcel Service	United Parcel Service Cl-B, 300 Shares	30,474	32,808
	United Rentals Inc	United Rentals Inc, 300 Shares	23,995	23,547
	United Technologies Corp	United Technologies Corp, 2900 Shares	303,928	294,640
	Unitedhealth Group Inc	Unitedhealth Group Inc, 2800 Shares	315,556	392,000
	Universal Forest Products In	Universal Forest Products Inc, 400 Shares	28,117	39,396
	Unum Group	Unum Group, 1000 Shares	29,309	35,310
	Urban Edge Properties	Urban Edge Properties, 700 Shares	15,161	19,698
	Urban Outfitters Inc	Urban Outfitters Inc, 2200 Shares	72,401	75,944
	US Bancorp	US Bancorp, 2100 Shares	81,119	90,069

See independent auditor's report on supplementary information

Pressroom Unions' Pension Trust Fund

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September 30, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Valero Energy Corp	Valero Energy Corp, 5400 Shares	$ 262,027	$ 286,200
	Validus Holdings Ltd	Validus Holdings Ltd, 1000 Shares	38,318	49,820
	Veeva Systems Inc	Veeva Systems Inc-Class A, 1000 Shares	35,791	41,280
	Vereit Inc	Vereit Inc, 6700 Shares	66,032	69,479
	Verizon Communications Inc	Verizon Communications Inc, 14792 Shares	719,368	768,888
	Versign Inc	Versign Inc, 300 Shares	21,169	23,472
	Wabash National Corp	Wabash National Corp, 2500 Shares	35,535	35,600
	Wal-Mart Stores Inc	Wal-Mart Stores Inc, 9500 Shares	629,651	685,140
	Walt Disney Co/The	Walt Disney Co/The, 1400 Shares	120,907	130,004
	Washington Federal Inc	Washington Federal Inc, 700 Shares	10,417	18,676
	Waste Management	Waste Management, 600 Shares	30,884	38,256
	Weingarten Realty Investors	Weingarten Realty Investors, 500 Shares	18,362	19,490
	Wellare Health Plans Inc	Wellare Health Plans Inc, 400 Shares	38,526	46,836
	Wells Fargo & Co	Wells Fargo & Co, 11018 Shares	369,664	487,877
	Welltower Inc	Welltower Inc, 200 Shares	15,536	14,954
	Western Digital Corp	Western Digital Corp, 495 Shares	30,515	28,943
	World Fuel Services Corp	World Fuel Services Corp, 400 Shares	18,443	18,504
	Worthington Inds In.	Worthington Inds In., 300 Shares	8,485	14,409
	Wyndham Worldwide Corp	Wyndham Worldwide Corp, 200 Shares	14,499	13,466
	Xcel Energy Inc	Xcel Energy Inc, 800 Shares	21,160	32,912
	Xerox Corp	Xerox Corp, 2100 Shares	24,004	21,273
	XL Group Ltd	XL Group Ltd, 3500 Shares	118,248	117,705
	Yahoo Inc	Yahoo Inc, 1600 Shares	49,808	68,960
	Yelp Inc	Yelp Inc, 500 Shares	18,348	20,850
			$ 43,537,228	$ 49,993,055
		Common Trust Funds		
	INTECH	Intech U.S. Large Cap Growth Fund, 533,024 Shares	$ 13,232,386	$ 17,026,944
	Prudential	Pru Core Plus Bond Fund, 220,106 Shares	29,419,546	34,723,951
			$ 42,651,932	$ 51,750,895

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Pressroom Unions' Pension Trust Fund

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		Registered investment company		
	Lazard Asset Mangagement	Lazard Int'l Strategic Equity Port-Inst, 418,667 Shares	$ 5,602,198	$ 5,614,335
		Pooled separate accounts		
	Prudential	Prisa II, 542 Shares	$ 14,876,265	$ 17,101,236
		Other investment		
	EnTrust Capital Diversified Fund QP Ltd	Entrust Capital Diversified Fund QP Ltd, 6,000,000 Shares	$ 6,000,000	$ 6,744,504
		Total Investments	**$ 112,820,752**	**$ 131,357,155**

See independent auditor's report on supplementary information

EXHIBIT 20

ACTUARIAL VALUATION REPORTS

October 1, 2016

ACTUARIAL VALUATION

Pressroom Unions' Pension Trust Fund

December 2017

FACT

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SUMMARY

The results of the actuarial valuation as of October 1, 2016 of the Pressroom Unions' Pension Trust Fund are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on October 1, 2016, summarized in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

Valuation Date		*October 1, 2016*	*October 1, 2015*
Census	Active participants	22	30
	Inactive participants with vested benefits	357	372
	Participants in pay status	1,385	1,402
	Total number of participants	1,764	1,804
Assets Value	Market value of assets (MVA)	$133,297,901	$134,863,826
	Actuarial value of assets (AVA)	$140,435,903	$147,996,526
Rate of return	Rate of return on MVA	10.34%	0.69%
	Rate of return on AVA	5.11%	4.03%
Normal Cost	Normal cost – EAN cost method	$360,913	$513,406
Contributions	Minimum required contribution	$0	$0
	Maximum deductible contribution	$194,111,866	$180,638,941
RPA '94	(a) Interest Rate	3.08%	3.30%
Current Liability	(b) Current Liability (CL)	$240,951,446	$237,723,279
	(c) CL Funded Percentage, MVA /(b)	55.32%	56.73%
Unfunded Accrued	(a) Actuarial accrued liability (AAL)	$168,074,201	$154,431,696
Liability	(b) Unfunded accrued liability, (a)-AVA	27,638,298	6,435,170
ASC960	(a) Accumulated benefit liability	$167,013,469	$153,156,915
Funded Status	(b) MVA Benefit security ratio, MVA/(a)	79.81%	88.06%
	(c) AVA Benefit security ratio, AVA/(a)	84.09%	96.63%
Withdrawal Liability	(a) Present value of total vested benefits	$166,615,485	$152,723,736
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	$33,317,584	$17,859,910
Credit Balance		$13,893,871	$15,977,634

SUMMARY (cont'd)

Actuarial Experience during the Prior Year

The actuarial (gain)/loss is $4,943,691 under the funding method. The components of this (gain)/loss are:

- Loss of $3,357,629 due to investment results,
- Loss of $1,526,425 from sources related to plan liabilities, and
- Loss of $59,637 from expenses more than anticipated.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

The assumption for interest rate was changed from 7.5% to 6%. The effect of these changes resulted in:

(a) an increase in the unfunded accrued liability of $21,475,519, and
(b) an increase in the minimum required contribution of $2,211,179 (before reflecting Credit Balance)

Plan provisions for normal forms of benefit, subsidized early retirement, and death benefits were modified under the Fund's Rehabilitation Plan. Due to these modifications, active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

The interest and mortality assumptions used to determine current liability were changed in accordance with the law.

Plan Status Certification per IRC Section 432

For the 2016 plan year, the Plan's funded percentage as defined by PPA was projected to be less than 65%, and there was a minimum funding deficiency projected within four years, therefore this Plan was certified to be in Critical and Declining Status.

Federal law requires pension plans in Critical and Declining status to adopt and update a rehabilitation plan aimed at restoring the financial health of the Plan if possible, and if not possible to use all reasonable measures to forestall insolvency. This is the first plan year for which the Plan was certified to be in a Critical status, and the Trustees timely developed and adopted a Rehabilitation Plan.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Pressroom Unions' Pension Trust Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending September 30, 2017. The report also documents the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of October 1, 2016. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

[redacted]

Jay K. Egelberg, A.S.A., F.C.A, M.A.A.A.
Enrolled Actuary No. 17-04981

Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-07546

FUNDING EXHIBITS

FACT

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status, excise taxes, or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the current year's increment in the actuarial accrued liability), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, methods changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate		6.00%
2.	Accumulated funding deficiency on October 1, 2016		0
3.	Normal cost		360,913
4.	Net amortization charges/(credits)		4,624,502
5.	Interest at rate (1) to September 30, 2017 on (2)+(3)+(4)		299,125
6.	Additional funding charge		N/A
7.	Interest penalty for late quarterly contributions		N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)		$5,284,540
9.	Full funding limitation (FFL)		
	(a)	Based on actuarial accrued liability	51,972,949
	(b)	Based on RPA '94 current liability	77,068,000
	(c)	Greater of (a) and (b)	77,068,000
	(d)	Full funding credit: (8)-(c), not less than 0	$0
10.	Preliminary minimum after FFL: (8)-(9)(d)		$5,284,540
11.	Credit balance		
	(a)	Credit balance on October 1, 2016	13,893,871
	(b)	Interest at rate (1) to September 30, 2017 on (a)	833,632
	(c)	Credit balance with interest: (a)+(b)	$14,727,503
12.	**Minimum required contribution September 30, 2017**: (10)-(11)(c)		**$0**

2. *MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION*

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	6.00%
2.	Normal Cost	$360,913
3.	Amortization amounts (i.e., limit adjustments)	3,542,602
4.	Interest at rate (1) to September 30, 2017 on (2)+(3)	234,211
5.	Preliminary limit: (2)+(3)+(4)	$4,137,726
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	37,245,446
	(b) Based on RPA '94 current liability	77,068,000
	(c) Maximum of (a) or (b)	77,068,000
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	194,111,866
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$194,111,866**

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution and Funding Standard Account.

Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	10.00	$25,272,214	$3,239,325
(b) Assumption Change	10/1/2011	10.00	4,800,781	615,351
(c) Actuarial Loss	10/1/2013	12.00	4,904,146	551,841
(d) Actuarial Loss	10/1/2014	13.00	4,462,499	475,551
(e) Actuarial Loss	10/1/2015	14.00	6,768,562	686,977
(f) Actuarial Loss	10/1/2016	15.00	4,943,691	480,204
(g) Assumption Change	10/1/2016	15.00	21,475,519	2,086,018
Total Charges			$72,627,412	$8,135,267
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	10.00	$636,589	$81,596
(b) Actuarial Gain	10/1/2012	11.00	8,276,283	989,976
(c) Assumption Change	10/1/2012	11.00	6,467,513	773,618
(d) Assumption Change	10/1/2013	12.00	7,929,991	892,326
(e) Assumption Change	10/1/2014	13.00	1,809,700	192,853
(f) Plan Change	10/1/2016	15.00	5,975,167	580,396
Total Credits			$31,095,243	$3,510,765
3. **Total Charges minus Credits**: (1)-(2)			**$41,532,169**	**$4,624,502**
4. Credit balance on October 1, 2016			13,893,871	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			$27,638,298	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			$168,074,201	
(b) Actuarial value of assets			140,435,903	
(c) Unfunded liability: (a)-(b)			$27,638,298	
(d) Unfunded liability with balance equation minimum			$27,638,298	

4. *FUNDING AMORTIZATION BASES, MAXIMUM BASIS*

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2016 Fresh start	$12,137,946	$1,555,809	$12,137,946	$1,555,809
(b) 2016 Assumption change	21,475,519	2,752,674	$21,475,519	2,752,674
(c) 2016 Plan change	(5,975,167)	(765,881)	(5,975,167)	(765,881)
Total		$3,542,602	$27,638,298	$3,542,602
2. Contributions included in (4)(b) that have not been deducted			$0	
3. Total unamortized balance: (1)-(2)			$27,638,298	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			168,074,201	
(b) Actuarial value of assets			140,435,903	
(c) Unfunded liability: (a)-(b)			$27,638,298	
(d) Unfunded liability subject to balance equation minimum			$27,638,298	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.00% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (3.08%) as of October 1, 2016 which is within the limits prescribed by the law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of October 1, 2016

Interest Rate: 6.00%
Mortality: Fully generational RP-2000 mortality table set forward three years for males and females (disability adjustment for disabled members)
Funding Method: Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$360,913	$5,949,040	$6,569,880
Terminated with vested benefits		31,381,283	31,381,283
Participants in pay status		130,743,878	130,743,878
Total	$360,913	$168,074,201	$168,695,041

RPA'94 Current Liability as of October 1, 2016

Interest Rate: 3.08%
Mortality: The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method: Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$775,715	$8,174,299	$7,913,929	$15,071
Terminated with vested benefits		53,558,112	53,558,112	290,330
Participants in pay status		179,219,035	179,219,035	14,552,154
Total	$775,715	$240,951,446	$240,069,076	$14,857,555

[1] Includes $240,000 administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ACCOUNTING STANDARDS CODIFICATION (ASC) 960

Accounting Standard Codification (ASC) 960 provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accumulated plan benefits	
	(a) Actuarial present value of vested benefits	
	(i) Participants currently receiving benefits	$130,743,878
	(ii) Participants entitled to deferred benefits	31,381,283
	(iii) Other participants	4,490,324
	(iv) Total	$166,615,485
	(b) Actuarial present value of nonvested benefits	397,984
	(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	$167,013,469
2.	Market value of assets (includes receivables)	133,297,901
3.	Unfunded/(Surplus) present value of accumulated benefits: (1)(c)-(2)	$33,715,568
4.	Funded percentage: (2)/(1)(c)	79.81%
5.	Actuarial value of assets	140,435,903
6.	PPA Funded percentage: (5)/(1)(c)	84.09%
7.	Changes in present value	
	(a) Present value of accrued benefits as of October 1, 2015	$153,156,915
	(b) Changes due to:	
	(i) Decrease in discount period at 7.50%	10,945,154
	(ii) Benefits paid	(14,708,974)
	(iii) Assumption changes	21,470,277
	(iv) Plan amendments	(5,632,496)
	(v) Additional benefits earned, including experience gains and losses	1,782,593
	(vi) Total change	$13,856,554
	(c) Present value of accrued benefits as of October 1, 2016: (a)+(b)(vi)	$167,013,469

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over time, the Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2). A description of the method is shown in Appendix A. The development of the Actuarial Value of Assets as of October 1, 2016 is presented below.

1. Expected return on market value of assets

(a) Market value of assets as of October 1, 2015			$134,863,826
(b) Weighted cash flow	Amount	Weight for Timing	Weighted Amount
(i) Contributions during 2015 plan year	265,508	1/2	132,754
(ii) Benefits paid	(14,708,974)	13/24	(7,967,361)
(iii) Administrative expenses	(306,156)	1/2	(153,078)
(iv) Total			($7,987,685)
(c) Weighted market value of assets during 2015: (a) + (b)(iv)			$126,876,141
(d) Expected return (c) x 7.50%			9,515,711

2. Actual return on market value of assets

(a) Market value of assets as of October 1, 2015	($134,863,826)
(b) Contributions for prior Plan Year	(265,508)
(c) Benefits paid and administrative expenses	15,015,130
(d) Market value of assets as of October 1, 2016	133,297,901
(e) Actual Return	$13,183,697

3. **Investment Gain /(Loss): (2)(e)-(1)(d)** **$3,667,986**

4. Market value of assets as of October 1, 2016 $133,297,901

5. Deferred gain /(loss)

	Plan year	Investment gain/(loss)	Percent recognized	Percent deferred	Deferred gain/(loss)
(a)	2007	(48,327,650)	90%[1]	10%	(4,832,765)
(b)	2008	(18,291,066)	80%[1]	20%	(3,658,213)
(c)	2012	3,928,003	80%	20%	785,601
(d)	2013	8,441,825	60%	40%	3,376,730
(e)	2014	(9,572,906)	40%	60%	(5,743,744)
(f)	2015	3,667,986	20%	80%	2,934,389
(g)	Total				(7,138,002)

6. Assets minus deferred gain /(loss): (4)-(5)(g) $140,435,903

7. **Actuarial value of assets as of October 1, 2016**: (6), not less than 80% of (4) nor greater than 120% of (4) **$140,435,903**

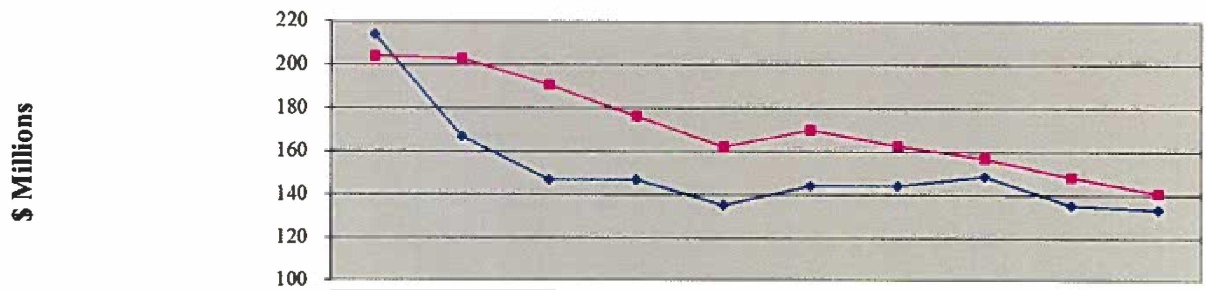
[1] Reflecting Relief Provided by PRA '10

8. SUMMARY OF PLAN ASSETS

Change in Assets

	Market Value	Actuarial Value
Plan assets as of October 1, 2015	$134,863,826	$147,996,526
Employer contributions	265,508	265,508
Benefit payments made	(14,708,974)	(14,708,974)
Administrative expenses paid	(306,156)	(306,156)
Net investment return	13,183,697	7,188,999
Plan assets as of October 1, 2016	$133,297,901	$140,435,903
Rate of return on average invested assets	10.34%	5.11%

Historical Information on Plan Assets



	10/1/07	10/1/08	10/1/09	10/1/10	10/1/11	10/1/12	10/1/13	10/1/14	10/1/15	10/1/16
Market Value of Assets	214.0	167.0	147.0	146.8	135.2	144.2	144.1	148.5	134.9	133.3
Actuarial Value of Assets	204.0	203.0	191.0	176.1	162.3	170.0	162.5	156.6	148.0	140.4

Historical Returns (percent)

Year ending September 30,	2007	2008	2009	2010	2011
Actuarial Value	9.25	6.95	0.62	(0.23)	0.47
Market Value	11.70	(15.92)	(3.96)	10.21	2.22

Year ending September 30,	2012	2013	2014	2015	2016
Actuarial Value	15.22	4.11	5.40	4.03	5.11
Market Value	19.41	10.33	13.63	0.69	10.34

9. *WITHDRAWAL LIABILITY*

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending September 30, 2017 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, September 30, 2016 in this case. As of September 30, 2016, the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	$166,615,485
(b) Market value of assets	$133,297,901
(c) Unfunded vested benefit: (a) - (b), not less than zero	$33,317,584

Proration to the Employer

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for the five-year period prior to the year of withdrawal and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

- **Quarterly Payments**

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking $1/4^{th}$ of the highest average payroll for members from the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified for valuation purposes (shown in Appendix A), or until 80 quarterly payments are made if sooner.

CENSUS INFORMATION

1. SUMMARY OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Shifts Worked in the Prior Year*
Number as of October 1, 2015	30	46.83	236
Nonvested terminations	(1)		
Vested terminations	(2)		
Retirements	(5)		
Deaths	0		
New entrants and rehires	0		
Adjustments	0		
Number as of October 1, 2016	22	45.79	260

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2015	372	55.18	$1,020.88
Retirements	(15)		
Vested terminations	2		
Deaths	(2)		
Lump Sums	(1)		
Adjustments	1		
Number as of October 1, 2016	357	55.88	$1,035.85

Participants Receiving Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2015	1,402	76.42	$867.25
Retirements	20		
Deaths	(56)		
New Beneficiaries/Adjustments	19		
Number as of October 1, 2016	1,385	76.87	$833.23

3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

	Monthly Benefit									
Age	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 55	3	1			1				5	10
55-59	13		2	6	3	4	5	1	26	60
60-64	31	3	6		4	3	4	4	27	82
65-69	50	38	25	5	4	9	5	5	30	171
70-74	89	57	23	16	16	6	4	7	46	264
75-79	102	52	31	14	9	10	3	5	43	269
80 and up	261	105	52	39	21	10	10	7	24	529
Total	549	256	139	80	58	42	31	29	201	1,385

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

	Monthly Benefit									
Age	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 25										
25-29										
30-34										
35-39	1		3	1	2	1		1		9
40-44		1	5	1	2	4	2		1	16
45-49	4	4	9	6	8	3	4	3	8	49
50-54	3	14	5	10	9	6	6	5	27	85
55-59	22	27	9	4	11	5	7	2	13	100
60-64	18	24	7	3	5	3	1	3	6	70
65 and up	14	6	5	1	1		1			28
Total	62	76	43	26	38	22	21	14	55	357

2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										
	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	Total
Under 25											
25 to 29			1								1
30 to 34		1									1
35 to 39		2	1	2							5
40 to 44			2								2
45 to 49			1		1	3					5
50 to 54			1	2		1		1			5
55 to 59			1						1		2
60 to 64		1									1
65 & up											
Total		4	7	4	1	4		1	1		22

Average Age: 45.79
Average Service: 12.8
Average Compensation: $74,200

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	6.00% per annum
RPA '94 Current liability	3.08% per annum
ASC 960	6.00% per annum
Withdrawal Liability	6.00% per annum

Salary Scale

2.00% per annum

Mortality

The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table.

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

Retirement Rates

Sample rates as follows for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Sample rates as follows for terminated vested participants:

Age	Rate	Age	Rate
55	10.0%	62	20%
56-59	5.0%	63-64	10%
60-61	10%	65	100%

Termination Rates

Termination rates are assumed to follow the Sarason T9 standard table: sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Termination rates reduce to zero at first eligibility for an immediate pension.

Disability Rates Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $240,000 payable at the beginning of the year.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Benefits Not Included in Valuation None.

Actuarial Methods Used for Funding Valuation

Cost Method The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay 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 costs 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 Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the 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 5 years at the rate of 20% per year (10% per year for ten years for the 2007 and 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value (130% for the 2008 and 2009 plan years).
Changes in Assumptions and Methods since the Prior Valuation	Effective with this valuation, the assumed long-term rate of return on assets was changed to be 6.00% per year (from 7.50% per year) for purposes of measuring required contributions, withdrawal liability, and results required for disclosure under Accounting Standard Codification 960. Active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility. With the exception of the above changes to the interest rate, and the changes to the interest and mortality assumptions used to determine current liability as required by the Internal Revenue Code and Interest Rate, there were no other changes in the actuarial assumptions or methods since our prior valuation. Current liability determined as of October 1, 2016 was based on 3.08% interest and 2016 IRS Static Mortality.

B. SUMMARY OF PLAN PROVISIONS

Effective Date	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 2014. The Plan was most recently amended to reflect changes in benefits under the Rehabilitation Plan adopted on August 17, 2017.
Plan Year	Period from October 1st to September 30th
Credited Shift	One Credited Shift is equal to 8 hours of service.
Participation	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.
Vesting Service	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.
Pension Credit	A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit

For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of Vesting Service.

Amount: Accrued Benefit

Early Retirement Benefit

Eligibility: Age 55 and completion of 10 years of Vesting Service.

Amount: Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65.

Effective on or after April 1, 2018, for terminated vested participants who are not currently a pension benefit from the fund, the reduction is six percent for each year by which the early retirement date precedes the attainment of age 65.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

		Effective on or after January 1, 2019, for active participants who are not currently a pension benefit from the fund, the reduction is six percent for each year by which the early retirement date precedes the attainment of age 65.
Deferred Vested Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Disability Benefit	Eligibility:	5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount:	Accrued Benefit payable on the seventh month of disability.
Pre-Retirement Death Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	An annuity payable to a surviving spouse had the participant terminated at the time of death, retired at the earliest eligibility date, selected a 75% joint-and-survivor option and died the next day. For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary. The pre-retirement death benefit for unmarried participants is no longer available for retirements on or after April 1, 2018.
Post-Retirement Death Benefit	(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus (2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse. These benefits are no longer available for retirements on or after April 1, 2018.	

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Normal Form of Benefit	For retirements in 1999 or later, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint-and-Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants. For retirements on or after April 1, 2018, Life Annuity for non-married Participants, and actuarially reduced 75% Joint-and-Survivor Annuity for married Participants.

October 1, 2015

ACTUARIAL VALUATION

Pressroom Unions' Pension Trust Fund

January 2017

FACT

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FACT

SUMMARY

The results of the actuarial valuation as of October 1, 2015 of the Pressroom Unions' Pension Trust Fund are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on October 1, 2015, summarized in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

Valuation Date		*October 1, 2015*	*October 1, 2014*
Census	Active participants	30	35
	Inactive participants with vested benefits	372	395
	Participants in pay status	1,402	1,436
	Total number of participants	1,804	1,866
Assets Value	Market value of assets (MVA)	$134,863,826	$148,528,713
	Actuarial value of assets (AVA)	$147,996,526	$156,612,939
Rate of return	Rate of return on MVA	0.69%	13.63%
	Rate of return on AVA	4.03%	5.40%
Normal Cost	Normal cost – EAN cost method	$513,406	$401,390
Contributions	Minimum required contribution	$0	$0
	Maximum deductible contribution	$180,638,941	$167,466,328
RPA '94	(a) Interest Rate	3.30%	3.56%
Current Liability	(b) Current Liability (CL)	$237,723,279	$234,575,660
	(c) CL Funded Percentage, MVA /(b)	56.73%	63.32%
Unfunded Accrued	(a) Actuarial accrued liability (AAL)	$154,431,696	$155,918,086
Liability	(b) Unfunded accrued liability, (a)-AVA	6,435,170	(694,853)
ASC960	(a) Accumulated benefit liability	$153,156,915	$154,250,142
Funded Status	(b) MVA Benefit security ratio, MVA/(a)	88.06%	96.29%
	(c) AVA Benefit security ratio, AVA/(a) (ratio used for PPA color-coding)	96.63%	101.53%
Withdrawal Liability	(a) Present value of total vested benefits	$152,723,736	$153,675,358
	(b) Unfunded vested benefits, (a) -MVA, not less than zero	$17,859,910	$5,146,645
Credit Balance		$15,977,634	$17,051,222

SUMMARY (cont'd)

Actuarial Experience during the Prior Year

The actuarial (gain)/loss is $7,038,029 under the funding method. The components of this (gain)/loss are:

- Loss of $5,176,187 due to investment results,
- Loss of $1,764,550 from sources related to plan liabilities, and
- Loss of $97,292 from expenses more than anticipated.

Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation

With the exception of the changes to the interest and mortality assumptions used to determine current liability as required by the Internal Revenue Code, there were no other changes in the actuarial assumptions or methods since our prior valuation. Current liability determined as of October 1, 2015 was based on 3.30% interest and 2015 IRS Static Mortality.

Plan Status Certification per IRC Section 432

The PPA required the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (December 29, 2015 for this plan year). The Pressroom Unions' Pension Trust Fund was certified as being neither in the endangered status nor in critical status for 2015 (less formally known as being in the "green zone"). Therefore, no funding improvement plan is required under PPA. The Plan was in the green zone because its funded percentage was more than 80%, no funding deficiency was projected in the current or six following plan years and assets plus projected contributions were more than enough to pay the upcoming benefit payments and administrative expenses for five or more years.

ACTUARIAL CERTIFICATION

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Pressroom Unions' Pension Trust Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending September 30, 2016. The report also documents the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of October 1, 2015. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,

[redacted]

Dewey A. Dennis, F.C.A, M.A.A.A.
Enrolled Actuary No. 17-05712

Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 17-07546

FUNDING EXHIBITS

1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status, excise taxes, or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the current year's increment in the actuarial accrued liability), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, methods changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate		7.50%
2.	Accumulated funding deficiency on October 1, 2015		0
3.	Normal cost		$513,406
4.	Net amortization charges/(credits)		2,795,943
5.	Interest at rate (1) to September 30, 2016 on (2)+(3)+(4)		248,201
6.	Additional funding charge		N/A
7.	Interest penalty for late quarterly contributions		N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)		$3,557,550
9.	Full funding limitation (FFL)		
	(a)	Based on actuarial accrued liability	38,763,329
	(b)	Based on RPA '94 current liability	64,776,976
	(c)	Greater of (a) and (b)	64,776,976
	(d)	Full funding credit: (8)-(c), not less than 0	$0
10.	Preliminary minimum after FFL: (8)-(9)(d)		$3,557,550
11.	Credit balance		
	(a)	Credit balance on October 1, 2015	15,977,634
	(b)	Interest at rate (1) to September 30, 2016 on (a)	1,198,323
	(c)	Credit balance with interest: (a)+(b)	$17,175,957
12.	**Minimum required contribution September 30, 2016**: (10)-(11)(c)		**$0**

2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	$513,406
3.	Amortization amounts (i.e., limit adjustments)	872,106
4.	Interest at rate (1) to September 30, 2016 on (2)+(3)	103,913
5.	Preliminary limit: (2)+(3)+(4)	$1,489,425
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	21,587,372
	(b) Based on RPA '94 current liability	64,776,976
	(c) Maximum of (a) or (b)	64,776,976
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	180,638,941
9.	Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	**$180,638,941**

3. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution and Funding Standard Account.

Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge or Credit
1. *Amortization Charges*				
(a) Actuarial Loss	10/1/2011	11.00	$26,933,971	$3,424,935
(b) Assumption Change	10/1/2011	11.00	5,116,454	650,611
(c) Actuarial Loss	10/1/2013	13.00	5,151,761	589,765
(d) Actuarial Loss	10/1/2014	14.00	4,662,021	510,859
(e) Actuarial Loss	10/1/2015	15.00	7,038,029	741,692
Total Charges			$48,902,236	$5,917,862
2. *Amortization Credits*				
(a) Plan Change	10/1/2011	11.00	$678,448	$86,272
(b) Actuarial Gain	10/1/2012	12.00	8,751,284	1,052,416
(c) Assumption Change	10/1/2012	12.00	6,838,703	822,412
(d) Assumption Change	10/1/2013	13.00	8,330,384	953,648
(e) Assumption Change	10/1/2014	14.00	1,890,613	207,171
Total Credits			$26,489,432	$3,121,919
3. **Total Charges minus Credits**: (1)-(2)			**$22,412,804**	**$2,795,943**
4. Credit balance on October 1, 2015			15,977,634	
5. Accumulated reconciliation account			0	
6. Balance test: (3)-(4)-(5)			$6,435,170	
7. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			154,431,696	
(b) Actuarial value of assets			147,996,526	
(c) Unfunded liability: (a)-(b)			$6,435,170	
(d) Unfunded liability with balance equation minimum			$6,435,170	

4. *FUNDING AMORTIZATION BASES, MAXIMUM BASIS*

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2015 Fresh start	$6,435,170	$872,106	$6,435,170	$872,106
Total		$872,106	$6,435,170	$872,106
2. Contributions included in (4)(b) that have not been deducted			$0	
3. Total unamortized balance: (1)-(2)			$6,435,170	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			154,431,696	
(b) Actuarial value of assets			147,996,526	
(c) Unfunded liability: (a)-(b)			$6,435,170	
(d) Unfunded liability subject to balance equation minimum			$6,435,170	

5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 7.50% interest rate and the Entry Age Normal funding method is employed. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (3.30%) as of October 1, 2015 which is within the limits prescribed by the law. The Unit Credit funding method is employed when calculating RPA Current Liability as prescribed by the law.

Funding Actuarial Accrued Liability as of October 1, 2015

Interest Rate:	7.50%
Mortality:	Fully generational RP-2000 mortality table set forward three years for males and females (disability adjustment for disabled members)
Funding Method:	Entry Age Normal

	Normal Cost[1]	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	$513,406	$7,379,587	$8,568,338
Terminated with vested benefits		28,831,484	28,831,484
Participants in pay status		118,220,625	118,220,625
Total	$513,406	$154,431,696	$155,620,447

RPA'94 Current Liability as of October 1, 2015

Interest Rate:	3.30%
Mortality:	The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost[1]	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	$1,137,655	$11,808,951	$11,111,001	$72,015
Terminated with vested benefits		57,879,679	57,879,679	254,691
Participants in pay status		168,034,649	168,034,649	14,450,859
Total	$1,137,655	$237,723,279	$237,025,329	$14,777,565

[1] Includes $240,000 administrative expenses.

6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ACCOUNTING STANDARDS CODIFICATION (ASC) 960

Accounting Standard Codification (ASC) 960 provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1.	Actuarial present value of accumulated plan benefits		
	(a) Actuarial present value of vested benefits		
	(i)	Participants currently receiving benefits	$118,220,625
	(ii)	Participants entitled to deferred benefits	28,831,484
	(iii)	Other participants	5,671,627
	(iv)	Total	$152,723,736
	(b) Actuarial present value of nonvested benefits		433,179
	(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)		$153,156,915
2.	Market value of assets (includes receivables)		134,863,826
3.	Unfunded/(Surplus) present value of accumulated benefits: (1)(c)-(2)		$18,293,089
4.	Funded percentage: (2)/(1)(c)		88.06%
5.	Actuarial value of assets		147,996,526
6.	PPA Funded percentage: (5)/(1)(c)		96.63%
7.	Changes in present value		
	(a) Present value of accrued benefits as of October 1, 2014		154,250,142
	(b) Changes due to:		
	(i)	Decrease in discount period at 7.50%	11,032,195
	(ii)	Benefits paid	(14,571,847)
	(iii)	Assumption changes	0
	(iv)	Plan amendments	0
	(v)	Additional benefits earned, including experience gains and losses	2,446,425
	(vi)	Total change	($1,093,227)
	(c) Present value of accrued benefits as of October 1, 2015: (a)+(b)(vi)		$153,156,915

7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains and losses over time, the Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2). A description of the method is shown in Appendix A. The development of the Actuarial Value of Assets as of October 1, 2015 is presented below.

1. Expected return on market value of assets

(a) Market value of assets as of October 1, 2014			$148,528,713
(b) Weighted cash flow	Amount	Weight for Timing	Weighted Amount
(i) Contributions during 2014 plan year	277,095	1/2	138,548
(ii) Benefits paid	(14,571,847)	13/24	(7,893,084)
(iii) Administrative expenses	(342,450)	1/2	(171,225)
(iv) Total			($7,925,761)
(c) Weighted market value of assets during 2014: (a) + (b)(iv)			$140,602,952
(d) Expected return (c) x 7.50%			10,545,221

2. Actual return on market value of assets	
(a) Market value of assets as of October 1, 2014	($148,528,713)
(b) Contributions for prior Plan Year	(277,095)
(c) Benefits paid and administrative expenses	14,914,297
(d) Market value of assets as of October 1, 2015	134,863,826
(e) Actual Return	$972,315
3. Investment Gain /(Loss): (2)(e)-(1)(d)	**($9,572,906)**
4. Market value of assets as of October 1, 2015	$134,863,826

5. Deferred gain /(loss)

	Plan year	Investment gain/(loss)	Percent recognized	Percent deferred	Deferred gain/(loss)
(a)	2007	(48,327,650)	80%[1]	20%	(9,665,530)
(b)	2008	(18,291,066)	70%[1]	30%	(5,487,320)
(c)	2011	15,210,897	80%	20%	3,042,179
(d)	2012	3,928,003	60%	40%	1,571,201
(e)	2013	8,441,825	40%	60%	5,065,095
(f)	2014	(9,572,906)	20%	80%	(7,658,325)
(g)	Total				(13,132,700)

6. Assets minus deferred gain /(loss): (4)-(5)(g)	$147,996,526
7. **Actuarial value of assets as of October 1, 2015**: (6), not less than 80% of (4) nor greater than 120% of (4)	**$147,996,526**

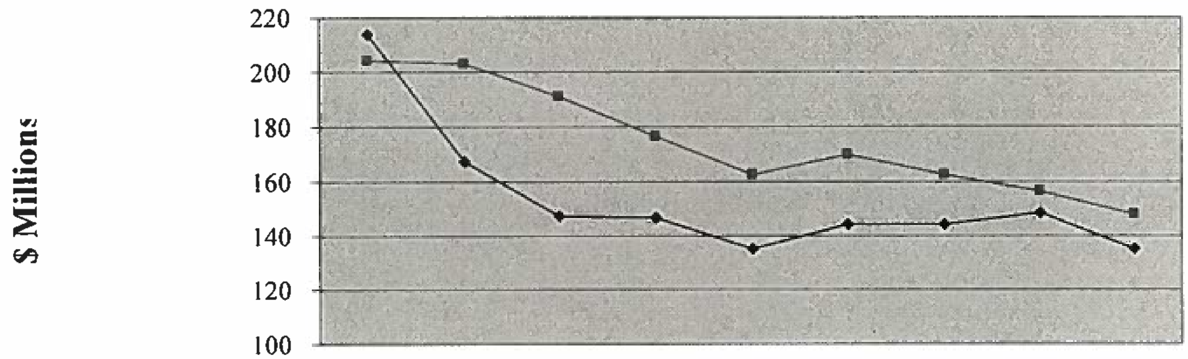
[1] Reflecting Relief Provided by PRA '10

8. SUMMARY OF PLAN ASSETS

Change in Assets

	Market Value	Actuarial Value
Plan assets as of October 1, 2014	$148,528,713	$156,612,939
Employer contributions	277,095	277,095
Benefit payments made	(14,571,847)	(14,571,847)
Administrative expenses paid	(342,450)	(342,450)
Net investment return	972,315	6,020,789
Plan assets as of October 1, 2015	$134,863,826	$147,996,526
Rate of return on average invested assets	0.69%	4.03%

Historical Information on Plan Assets



	10/1/07	10/1/08	10/1/09	10/1/10	10/1/11	10/1/12	10/1/13	10/1/14	10/1/15
Market Value of Assets	214.0	167.0	147.0	146.8	135.2	144.2	144.1	148.5	134.9
Actuarial Value of Assets	204.0	203.0	191.0	176.1	162.3	170.0	162.5	156.6	148.0

Historical Returns (percent)

Year ending September 30,	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarial Value	9.25	6.95	0.62	(0.23)	0.47	15.22	4.11	5.40	4.03
Market Value	11.70	(15.92)	(3.96)	10.21	2.22	19.41	10.33	13.63	0.69

9. WITHDRAWAL LIABILITY

Background

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

Method and Assumptions

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

Determination of Liability and Contributions

The liability of an employer for complete withdrawal during the plan year ending September 30, 2016 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, September 30, 2015 in this case. As of September 30, 2015, the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	$152,723,736
(b) Market value of assets	$134,863,826
(c) Unfunded vested benefit: (a) - (b), not less than zero	$17,859,910

Proration to the Employer

To determine the liability of a withdrawing employer, the unfunded value of vested benefits is generally multiplied by a fraction whose numerator is the sum of the employer's contributions for the five-year period prior to the year of withdrawal and whose denominator is the sum of all contributions made to the Fund for the same five-year period from all the employers contributing to the Fund.

9. WITHDRAWAL LIABILITY (cont'd)

- **Quarterly Payments**

In order to settle the withdrawal liability assessed to an employer, the employer must remit equal quarterly payments over a period not to exceed 80 quarters (equal to 20 years of payments). The quarterly payments are generally calculated by taking $1/4^{th}$ of the highest average payroll for members from the withdrawing employer during any 3 consecutive years during the 10 previous plan years, times the highest contribution rate for the withdrawing employer during the last 10 plan years. Quarterly payments are continued until the entire withdrawal liability is amortized using the interest rate specified for valuation purposes (shown in Appendix A), or until 80 quarterly payments are made if sooner.

CENSUS INFORMATION

FACT

PUPF000383

1. SUMMARY OF PARTICIPANT DATA

Actives	*Count*	*Average Age*	*Average Shifts Worked in the Prior Year*
Number as of October 1, 2014	35	46.67	225
Nonvested terminations	(1)		
Vested terminations	(2)		
Retirements	(1)		
Deaths	0		
New entrants and rehires	1		
Adjustments	(2)		
Number as of October 1, 2015	30	46.83	236

Inactives with Deferred Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2014	395	54.58	$1,029.17
Retirements	(24)		
Vested terminations	2		
Deaths	0		
Lump Sums	(1)		
Adjustments	0		
Number as of October 1, 2015	372	55.18	$1,020.88

Participants Receiving Benefits	*Count*	*Average Age*	*Average Monthly Benefit*
Number as of October 1, 2014	1,436	76.27	$837.50
Retirements	25		
Deaths	(103)		
New Beneficiaries/Adjustments	44		
Number as of October 1, 2015	1,402	76.42	$867.25

2. *SCHEDULE OF ACTIVE PARTICIPANT DATA*

Age	Pension Credits									
	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	Total
Under 25											
25 to 29		1	1								2
30 to 34		2									2
35 to 39		2	2								4
40 to 44		1	2	1							4
45 to 49					1	3					4
50 to 54		1		2		2		3			8
55 to 59		2				1			1		4
60 to 64					2						2
65 & up											
Total		9	5	3	3	6		3	1		30

Average Age: 46.83
Average Service: 13.9
Average Compensation: $68,600

3. *PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS*

Age	Monthly Benefit								
	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 55	2	1			1				8	12
55-59	16		3	5	2	4	3	3	25	61
60-64	30	7	9		5	5	4	2	21	83
65-69	61	41	22	8	5	9	4	4	35	189
70-74	91	59	28	16	17	5	4	9	47	276
75-79	109	50	27	14	7	9	3	5	43	267
80 and up	253	108	49	37	24	9	10	6	18	514
Total	562	266	138	80	61	41	28	29	197	1,402

4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

Age	Monthly Benefit									
	Less than $250	$250 - $500	$500 - $750	$750 - $1,000	$1,000- $1,250	$1,250- $1,500	$1,500- $1,750	$1,750- $2,000	More than $2,000	Total Count
less than 25										
25-29										
30-34								1		1
35-39	1		3	1	2	1				8
40-44	1	1	8	2	4	3	2		2	23
45-49	3	5	6	8	7	5	5	3	9	51
50-54	6	16	7	7	9	6	7	7	27	92
55-59	25	33	8	4	11	4	7	1	12	105
60-64	18	18	9	5	4	3	3	1	6	67
65 and up	15	4	4		1		1			25
Total	69	77	45	27	38	22	25	13	56	372

PUPF000387

APPENDICES

A. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions Used for Funding Valuations

Interest Rates

Valuation	7.50% per annum
RPA '94 Current liability	3.30% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

Salary Scale

2.00% per annum

Mortality

The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table.

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

Retirement Rates

Sample rates as follows for active participants:

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

Sample rates as follows for terminated vested participants:

Age	Rate	Age	Rate
55	10.0%	62	20%
56-59	5.0%	63-64	10%
60-61	10%	65	100%

Termination Rates

Termination rates are assumed to follow the Sarason T9 standard table: sample rates as follows:

Age	Rate	Age	Rate
20	17.94%	45	8.43%
25	17.22	50	5.06
30	15.83	55	1.73
35	13.70	60	0.16
40	11.25		

Termination rates reduce to zero at first eligibility for an immediate pension.

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Disability Rates Sample rates as follows:

Age	Rate	Age	Rate
20	0.10%	45	0.36%
25	0.10	50	0.80
30	0.10	55	1.70
35	0.12	60	3.48
40	0.18		

Administrative Expenses $240,000 payable at the beginning of the year.

Marriage 60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

Benefits Not Included in Valuation None.

Actuarial Methods Used for Funding Valuation

Cost Method The Entry Age Normal Cost Method is employed in this valuation. Under this method the normal cost is the level percentage of pay 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 costs 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.

A. ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Asset Method

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. This method was initialized at market value as of October 1, 2004. For subsequent years, the 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 5 years at the rate of 20% per year (10% per year for ten years for the 2007 and 2008 net investment loss). The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value (130% for the 2008 and 2009 plan years).

Changes in Assumptions and Methods since the Prior Valuation

With the exception of the changes to the interest and mortality assumptions used to determine current liability as required by the Internal Revenue Code, there were no other changes in the actuarial assumptions or methods since our prior valuation. Current liability determined as of October 1, 2015 was based on 3.30% interest and 2015 IRS Static Mortality.

B. SUMMARY OF PLAN PROVISIONS

Effective Date	The plan was effective December 1, 1957, and amended and restated in its entirety effective October 1, 1997
Plan Year	Period from October 1st to September 30th
Credited Shift	One Credited Shift is equal to 8 hours of service.
Participation	An employee of a contributing employer becomes a Participant of the Plan as of January 1 or July 1 following the completion of 12-consecutive month period in which he works at least 93 Credited Shifts.
Vesting Service	A year of Vesting Service is granted for each calendar year in which a Participant works at least 93 Credited Shifts.
Pension Credit	A Pension Credit is granted for each calendar year according to the following schedule:

Number of Credited Shifts in a Calendar Year	Pension Credit Granted
208 or more	1
From 161 to 207	¾
From 116 to 160	½
From 75 to 115	¼
Less than 75	No credit

Accrued Benefit For retirement after June 1, 2007, an annual Accrued Benefit is equal to the sum of (a) 4.00% of gross earnings accumulated after September 30, 2011, (b) 5.00% of gross earnings accumulated after December 31, 1972 but before October 1, 2011 and (c) $4.75 times 12 times Pension Credits earned before January 1, 1973 up to a maximum of 35 of which no more than 20 shall be for service before December 1, 1957.

Normal Retirement Benefit	Eligibility:	Age 65 and completion of 5 years of Vesting Service.
	Amount:	Accrued Benefit
Early Retirement Benefit	Eligibility:	Age 55 and completion of 10 years of Vesting Service.
	Amount:	Accrued Benefit reduced by three percent for each year by which the early retirement date precedes the attainment of age 65.

B. SUMMARY OF PLAN PROVISIONS (cont'd)

Deferred Vested Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	Accrued Benefit payable at age 65 or Early Retirement Benefit payable at Early Retirement Date, if eligible.
Disability Benefit	Eligibility:	5 Pension Credits, at least 63 Credited Shifts in a 24-month period preceding disability, total and permanent disability for six months.
	Amount:	Accrued Benefit payable on the seventh month of disability.
Pre-Retirement Death Benefit	Eligibility:	5 years of Vesting Service.
	Amount:	An annuity with a payment of 75% of Early or Normal Retirement Benefit payable to a surviving spouse when a Participant would have been eligible for Early or Normal pension shall a married Participant die. For unmarried Participants, a lump sum of $100 times full Pension Credits up to a maximum of $3,500 paid to a designated beneficiary.

Post-Retirement Death Benefit

(1) A lump sum of $1,000 if a Participant started receiving pension after March 1, 1980, plus

(2) A lump sum of $100 times full Pension Credits up to a maximum of $3,500 less all payments made to a Participant or his/her surviving spouse.

Normal Form of Benefit

For retirements in 1999 or later, if at least one Credited Shift is worked on or after January 1, 1998, 75% Joint and Survivor Annuity for married Participants (the Accrued Benefit is not actuarially reduced), and Life Annuity with 60 months of guaranteed payments for non-married Participants.

APPENDIX A

Actual Notices Distributed to Participants, Beneficiaries, Contributing Employers, and the Members' Employee Organization

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On March 14, 2018, the Board of Trustees of the Pressroom Unions Pension Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.[1]** This notice will also answer the following questions for you—

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the plan year beginning October 1, 2031. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

If the PBGC were to become insolvent, it would not be able to pay the guaranteed benefit. Whatever it could pay would be less than what the Plan would pay if it were to become insolvent. Currently, the PBGC is projected to become insolvent in 2025.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed

reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on January 31, 2019 and their beneficiaries cannot be reduced.

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[1] A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

- The benefits of people who are at least 75 years old on January 31, 2019 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Amount of benefit;
- History of benefit increases and reductions;
- Extent to which benefits are earned while working for an employer that failed to pay its full withdrawal liability;
- Extent to which active participants are reasonably likely to withdraw support for the plan, accelerating employer withdrawals from the plan and increasing the risk of additional benefit reductions for all participants, beneficiaries and Alternate Payees.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes a reduction for all participants to 39% of the participant's current benefit.

This reduction will remain in effect indefinitely. It will eliminate the projected insolvency and allow the Plan to pay all benefits indefinitely. Without this reduction, the Plan is projected to become insolvent in the plan year beginning October 1, 2031.

The reduction will apply to all participants, beneficiaries, and Alternate Payees under a Qualified Domestic Relations Order that are otherwise not exempt due to their age or disability status as described above. No person will have his/her benefit reduced below 110% of the PBGC guaranteed benefit. No person will have his/her benefit increased due to the reduction.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until October 24, 2018 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at *www.treasury.gov/mpra.*

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

> Department of the Treasury
> Attn: MPRA Office, Room 1001
> 1500 Pennsylvania Avenue, NW
> Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

The Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 113 University Place, New York, NY 10003, tel. (212) 460-0800.

Retiree, Beneficiary and Alternate Payee
In Pay Status, With Proposed Suspensions

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you and your spouse as a Retiree

The Plan is projected to be insolvent in the plan year beginning October 1, 2031 and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$[insert]* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

The changes to your benefit are due to the following benefit suspension terms:

Your benefit has been reduced to 39% of your current benefit.

To recap, here is how you and your spouse's (if married) monthly benefits would change:

	While you are both alive	Spouse Benefit
Current Benefit:	*$[insert]*	*$[insert]*
Benefit Under Proposed Reduction:	*$[insert]*	*$[insert]*
Amount Guaranteed by PBGC if Proposed Reduction	*$[insert]*	*$[insert]*

All benefits calculated above are as of September 30, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have [insert] years of credited service under the Plan as of September 30, 2017.
- You will be age [insert] as of January 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after September 30, 2017 or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Participant, Beneficiary And Alternate Payee
Not In Pay Status, Below The Participant's Normal Retirement Age
With Proposed Suspensions

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Participant, Beneficiary and Alternate Payee

The Plan is projected to be insolvent in the plan year beginning October 1, 2031 and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC on [*insert NRA date*] is estimated to be *$[insert]* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

If you start receiving your benefit on [*insert NRA date*] in the form of a monthly annuity, your monthly benefit without the proposed reduction would be *$[insert]*. Under the proposed suspension terms, your monthly benefit in the same form would be reduced to *$[insert]* beginning on January 1, 2019.[2] This reduction lowers your benefit to 39% of your benefit without the proposed reduction.

To recap, here is how your benefit would change if you retired on [insert]:

Current Benefit:	*$[insert]*
Benefit Under Proposed Reduction:	*$[insert]*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$[insert]*

All benefits calculated above are as of September 30, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have [insert] years of credited service under the Plan as of September 30, 2017.
- You will be age [insert] as of January 31, 2019.

These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Plan Document.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after September 30, 2017, there are any changes to your work history, you end up retiring before [*insert NRA date*], you become disabled or pass away, or a Qualified Domestic Relations Order (QDRO) is approved on your benefit.

Participant, Beneficiary, and Alternate Payee
Not in Pay Status, Late Retirement
With Proposed Suspensions

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you

The Plan is projected to be insolvent in the plan year beginning October 1, 2031 and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$[insert]* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

Your benefit without the proposed reduction as of January 1, 2019 in the form of a monthly annuity is *$[insert]* per month and is payable while you are alive. Under the proposed suspension terms, your current monthly benefit in the same form would be reduced to *$[insert]* beginning on January 1, 2019. This reduction lowers your benefit to 39% of your benefit without the proposed reduction.

Here is how your monthly benefits would change:

Current Benefit:	*$[insert]*
Benefit Under Proposed Reduction:	*$[insert]*
Amount Guaranteed by PBGC if Proposed Reduction Is Rejected:	*$[insert]*

All benefits calculated above are as of September 30, 2017. This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2019. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

You have [insert] years of credited service under the Plan as of September 30, 2017
You will be age [insert] as of January 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after September 30, 2017, there are any changes to your work history, you pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

For Participants, Beneficiaries and Alternate Payees
Whose Benefits Will Not Be Reduced

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

How the proposed benefit reduction would affect you as a Participant

The Plan is projected to be insolvent in the plan year beginning October 1, 2031 and, at that time, would no longer be able to pay your benefit. If this happens, your monthly benefit would be reduced to the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be *$[insert]* per month. The proposed reductions are projected to keep the Plan solvent indefinitely, so your benefit would no longer be expected to drop to the PBGC guarantee level.

If the benefit suspension is approved, **your monthly benefit is not expected to change**. The changes to your benefit are due to the following benefit suspension terms:

[ ] Your current monthly benefit of *$[insert]* is less than 110% of the PBGC guaranteed benefit. The proposed suspension, by law, cannot reduce your benefit further than this benefit level.

[ ] You will be age 80 or older on January 31, 2019. Your benefit is fully protected.

[ ] You are receiving a disability benefit. Your disability benefit is fully protected.

This is an estimate of the effect of the proposed reduction on your benefit. It is not a final benefit calculation. These benefit amounts may change if suspension effective date is after January 1, 2019. The proposed reduction is permanent. This estimate is also based on the following information from Plan records:

- You have [insert] years of credited service under the Plan as of September 30, 2017.
- You have [insert] years of vesting service under the Plan as of September 30, 2017. You need at least 5 years of vesting service to be 100% vested in your benefit.
- You will be age [insert] as of January 31, 2019.

If the proposed suspension is approved, the actual impact of the suspension may be different if you earn additional benefits after September 30, 2017, there are any changes to your work history, you pass away, or a new or modified Qualified Domestic Relations Order (QDRO) is approved on your benefit.

APPENDIX B

INFORMATION ON ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions and Methods Used

Investment Returns

The net investment return is 5.95% per annum through September 30, 2027, and 8.05% thereafter.

Mortality Rates

Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale MP-2017 was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale MP-2017 was applied on a fully generational basis.

Retirement Rates from Active Status

Age	Rate	Age	Rate
55-59	10%	62	40%
60	30%	63-64	30%
61	20%	65	100%

As a result of modifications in benefits under the Fund's rehabilitation plan, active participants eligible to retire before January 1, 2019, are assumed to elect to receive their benefits at first eligibility.

Retirement Rates for Participants with Deferred Benefits

Age	Rate	Age	Rate
55	10%	62	20%
56-59	5%	63-64	10%
60-61	10%	65	100%

These rates also apply to participants who are assumed to terminate with deferred benefits in the future. The retirement rate for participants with deferred benefits who are eligible to retire before April 1, 2018, is assumed to be 100%.

Retirement Age for Disabled Participants or for Participants Who Are Assumed to Become Disabled in the Future

Disabled participants and participants becoming disabled in the future are assumed to retire as soon as they are eligible (six months after the disability onset).

Termination Rates for Active Participants

Termination rates for active participants are assumed to follow the Sarason T9 pure withdrawal table. The rates are as follows:

Age	Rate	Age	Rate	Age	Rate
16	18.17%	32	15.03%	48	6.49%
17	18.14%	33	14.60%	49	5.79%
18	18.10%	34	14.16%	50	5.06%
19	18.03%	35	13.70%	51	4.33%
20	17.94%	36	13.23%	52	3.60%
21	17.82%	37	12.75%	53	2.91%
22	17.69%	38	12.26%	54	2.28%
23	17.55%	39	11.76%	55	1.73%
24	17.39%	40	11.25%	56	1.25%
25	17.22%	41	10.72%	57	0.86%
26	17.04%	42	10.18%	58	0.55%
27	16.80%	43	9.62%	59	0.32%
28	16.52%	44	9.03%	60	0.16%
29	16.19%	45	8.43%	61	0.07%
30	15.83%	46	7.81%	62	0.02%
31	15.44%	47	7.16%	63+	0.00%

Disability Rates for Active Participants

Disability rates are as follows:

Age	Rate	Age	Rate	Age	Rate
20	0.10%	35	0.12%	50	0.80%
21	0.10%	36	0.12%	51	0.94%
22	0.10%	37	0.14%	52	1.10%
23	0.10%	38	0.14%	53	1.28%
24	0.10%	39	0.16%	54	1.48%
25	0.10%	40	0.18%	55	1.70%
26	0.10%	41	0.20%	56	1.98%
27	0.10%	42	0.24%	57	2.28%
28	0.10%	43	0.28%	58	2.64%
29	0.10%	44	0.32%	59	3.04%
30	0.10%	45	0.36%	60	3.48%
31	0.10%	46	0.42%	61	6.50%
32	0.10%	47	0.48%	62	6.50%
33	0.10%	48	0.58%	63	6.50%
34	0.10%	49	0.68%	64	6.50%

Marriage

60% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Payment Form Elected at Retirement

Prior to April 1, 2018, participants who worked after January 1, 1998, could elect an unreduced 75% Joint-and-Survivor annuity. It is assumed that all those eligible for an unreduced 75% Joint-and-Survivor annuity would elect it.

For retirements on or after April 1, 2018, the 75% Joint-and-Survivor annuity is actuarially reduced and the five-year certain feature was removed from the single life annuity. Due to the joint-and-survivor subsidy being removed, it is assumed that in the future a greater percentage of participants will elect the single life annuity option than in the past.

For retirements on or after April 1, 2018, for those who worked after January 1, 1998, it is assumed that the percentage electing the various payment forms will be as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	25%	N/A

For retirements on or after April 1, 2018, for those who did not work after January 1, 1998, it is assumed that the percentage electing the various payment forms will be as follows:

Form	Married Members	Single Members
Single Life Annuity	55%	100%
75% Joint-and-Survivor Annuity	20%	N/A
50% Joint-and-Survivor Annuity	15%	N/A
50% Joint-and-Survivor Annuity with pop-up feature	10%	N/A

Assumptions Regarding Missing or Incomplete Data

Credited service was not available for 1 retiree and 9 beneficiaries. It was assumed that the participant and the spouses of these beneficiaries had earned 10 years of credited service.

Salary Increases

A participant's pay is expected to grow at a rate of 1.5% per year for the first 5 years and 2.0% per year thereafter.

Active Participants

A participant with at least 46 shifts in the prior year is an active participant and will continue to earn accruals under the plan. Active participants are assumed to earn one year of service annually.

New Entrant Profile

As of October 1, 2017, there are 25 active participants in the Fund. To reflect the downward employment trend in the printing industry, we assumed a 1.25% per year decline in the active population through 2024. This is consistent with the Bureau of Labor Statistics within the U.S. Department of Labor Career Outlook report which projects 12.5% decline in the employment of printing press operators from 2014 to 2024.

The weighting of the entry ages is as follows:

Age	Weighting
25	25%
35	50%
45	5%
55	20%

All new entrants are assumed to be male. The annual pay in the entry year is assumed to be $62,000.

Contribution Rates

Currently, all employers contribute 8.0% of payroll to the Fund. Effective October 1, 2017, a 10% surcharge went into effect, bringing the total contributions to 8.8% of payroll for the majority of the employers. It was assumed that the employers will elect the Preferred Schedule of the Rehabilitation Plan, which calls for a one-time 10% increase in contribution rate upon adoption. The contribution rate is assumed to be 8.8% of payroll in the future.

Contribution Base Units

Contribution base units are payroll dollars; employers' contributions are a percentage of payroll as described above. The payroll will change in accordance with anticipated salary increases, expected attrition and the assumed new-entrant profile, and is projected to be as follows:

Year beginning October 1,	Payroll	Year beginning October 1,	Payroll
2017	1,425,855	2033	1,557,263
2018	1,295,124	2034	1,594,710
2019	1,302,079	2035	1,614,484
2020	1,306,266	2036	1,651,185
2021	1,284,593	2037	1,685,628

Year beginning October 1,	Payroll	Year beginning October 1,	Payroll
2022	1,324,142	2038	1,727,682
2023	1,336,452	2039	1,760,030
2024	1,344,923	2040	1,800,698
2025	1,360,425	2041	1,834,256
2026	1,372,456	2042	1,874,870
2027	1,423,256	2043	1,912,693
2028	1,421,610	2044	1,953,448
2029	1,445,696	2045	1,992,840
2030	1,474,023	2046	2,033,327
2031	1,500,563	2047	2,075,054
2032	1,523,179	2048	2,115,588
		2049	2,159,684

Withdrawal Liability Payments

Currently, there are five employers making withdrawal liability payments. It is assumed that they will continue to make quarterly installments when due. It is further assumed that there will be no other withdrawals from the Fund in the future.

Administrative Expenses

Regular operating expenses are assumed to be $300,000 in the plan year beginning October 1, 2017, and are assumed to increase 1.5% each year thereafter. In addition, the following non-recurring administrative expenses are assumed:

Plan Year beginning October 1,	
2017	$100,000
2018	$50,000

Projection Methodology

The projection of benefit payments and plan liabilities was obtained via ProVal software (Winklevoss Technologies, LLC). Data grouping was not employed in the projections. Cash flow was projected assuming contributions and benefit payments would be made evenly throughout the year, and on average investment earnings for half of a year would apply.

Supporting Documentation for Selection of Certain Assumptions

Investment Return

The Plan's strategic asset allocation is as follows:

Asset Class	Target	Range
Domestic Equities	50%	40% - 60%
International Equities	5%	0% - 10%
Fixed Income	30%	20% - 40%
Real Estate	10%	0% - 15%
Alternatives	5%	0% - 10%

The components of the target portfolio are allocated among the standardized asset classes as follows:

Standardized Asset Classes	Target
US Equity- Large Cap	45.0%
US Equity- Small/Mid Cap	5.0%
Non-US Equity Developed	4.5%
Non-US Equity Emerging	0.5%
US Corporate Bonds- Core	15.0%
US Corporate Bonds- Long Duration	4.5%
US Corporate Bonds- High Yield	4.5%
Non-US Debt- Developed	1.0%
Non-US Debt- Emerging	1.0%
US Treasuries (Cash Equivalents)	4.0%
TIPS (Inflation-Protected)	0.0%
Real Estate	10.0%
Hedge Funds	5.0%
Commodities	0.0%
Infrastructure	0.0%
Private Equity	0.0%

The mix of the assets is not expected to vary over time.

In developing the net investment return assumptions, we used the 2017 Survey of Capital Market Assumptions report published by Horizon Actuarial Services, LLC in August 2017 ("Horizon Report"). The Horizon Report can found here:

http://www.horizonactuarial.com/uploads/3/0/4/9/30499196/horizon_cma_survey_2017_v0822.pdf

The expected geometric and arithmetic returns, net of fees, the standard deviation of returns and the correlations for returns among the assets classes as well as the inflation rates inherent in the net investment returns can be found in the Horizon Report. The investment-related expense inherent in the net investment return for the target portfolio is reflected in the average expected returns in the Horizon Report.

The table below summarizes the portfolio's statistics:

	2017[1] - 2026[1]	2027[1] and later
Expected Arithmetic Return	6.50%	8.58%
Portfolio's Standard Deviation	10.80%	10.80%
Expected Geometric Return	5.95%	8.05%

Demographic Experience

In December 2014, an informal demographic assumptions study was done. A copy of the findings is attached.

As of October 1, 2017, 98% of the retired participants and 56% of the active participants are married.

Below is the distribution of optional form of benefit selected at retirement:

	Plan Year ended September 30,				
Form	**2017**	**2016**	**2015**	**2014**	**2013**
Single Life Annuity	6	7	10	7	8
75% Joint-and-Survivor Annuity	2	10	8	14	4
50% Joint-and-Survivor Annuity	6	3	5	13	3
50% Joint-and-Survivor Annuity with Pop-Up Option	1	-	2	-	-

Below are the retirement rates by age for benefit commencements during the last 5 years for active participants:

Nearest age	Exposed	Actual Retirements	Actual Retirement Rates
<55	0	0	0.000000
55	0	0	0.000000
56	5	1	0.200000
57	3	2	0.666667
58	1	1	1.000000
59	0	0	0.000000
60	0	0	0.000000

[1] Plan Year beginning October 1 of the indicated calendar year.

Nearest age	Exposed	Actual Retirements	Actual Retirement Rates
61	0	0	0.000000
62	3	2	0.666667
63	3	1	0.333333
64	2	1	0.500000
65	1	1	1.000000
66	0	0	0.000000
67	0	0	0.000000
68	0	0	0.000000
69	0	0	0.000000
70+	0	0	0.000000
Total	18	9	0.500000

Below are the retirement rates by age for benefit commencements during the last 5 years for terminated vested participants:

Nearest age	Exposed	Actual Retirements	Actual Retirement Rates
<55	0	0	0.000000
55	4	0	0.000000
56	18	1	0.055556
57	9	0	0.000000
58	14	1	0.071429
59	19	1	0.052632
60	12	0	0.000000
61	15	2	0.133333
62	11	0	0.000000
63	14	2	0.142857
64	11	3	0.272727
65	3	2	0.666667
66	7	1	0.142857
67	4	0	0.000000
68	4	0	0.000000
69	3	0	0.000000
70+	8	0	0.000000
Total	156	13	0.083333

Supporting Documentation for Selection of Certain Assumptions (cont'd)

Mortality Assumptions

The Plan's population is not large enough to produce credible mortality experience on its own, so a standard table, RP-2014 developed by the Society of Actuaries ("SOA"), is employed. In addition, the plan's participants are blue-collar as defined in the SOA report. The RP-2014 mortality tables report, which includes the experience study data and the process used to construct the mortality rates, issued by the SOA can be found at:

https://www.soa.org/Research/Experience-Study/pension/research-2014-rp.aspx

To project mortality improvement, the applicable RP-2014 table was adjusted to 2006 by removing projections under the MP-2014 scale, then the MP-2017 improvement rates were applied. MP-2017 mortality improvement rates were published by the SOA in October 2017, and reflect additional years of historical mortality data as compared to the MP-2014 rates. The SOA's MP-2017 mortality improvement rates report can be found at:

https://www.soa.org/experience-studies/2017/mortality-improvement-scale-mp-2017

New Entrant Profile

	2017		2016		2015	
Age	Count	Percent	Count	Percent	Count	Percent
less than 20						
20 – 25						
25 – 30					1	100%
30 – 35						
35 – 40						
40 – 45						
45 – 50						
50 – 55	3	100%				
55 – 60						
over 60						
	3	100%			1	100%

	2014		2013		Total	
Age	Count	Percent	Count	Percent	Count	Percent
less than 20						
20 – 25	1	25%			1	11%
25 – 30	2	50%			3	33%
30 – 35						
35 – 40						
40 – 45						

	2014		2013		Total	
	Count	Percent	Count	Percent	Count	Percent
45 – 50						
50 – 55	1	25%	1	100%	5	56%
55 – 60						
over 60						
	4	100%	1	100%	9	100%

Contribution Base Units and Employer Withdrawals

Below is a list of the employers that contributed 5% or more of the annual contributions to the plan for each of the last 10 years:

- Plan Year Ending September 30, 2016

Employer	Payroll (Contribution Base Units)	Average Contribution Rate	Total Contributions
Playbill INC.	797,725	8% of payroll	63,818
Official Offset Company	428,838	8% of payroll	34,307
Westerleigh Press	171,388	8% of payroll	13,711
Visiontech Multi-Media	120,000	8% of payroll	9,600
C&R Printing Corporation	113,100	8% of payroll	9,048

- Plan Year Ending September 30, 2015

Employer	Payroll (Contribution Base Units)	Average Contribution Rate	Total Contributions
Playbill INC.	839,875	8% of payroll	67,190
Official Offset Company	430,075	8% of payroll	34,406
Westerleigh Press	180,700	8% of payroll	14,456
Visiontech Multi-Media	120,000	8% of payroll	9,600
C&R Printing Corporation	112,525	8% of payroll	9,002

Supporting Documentation for Selection of Certain Assumptions (cont'd)

- Plan Year Ending September 30, 2014

Employer	Payroll (Contribution Base Units)	Average Contribution Rate	Total Contributions
Playbill INC.	866,100	8% of payroll	69,288
Official Offset Company	383,588	8% of payroll	30,687
Westerleigh Press	180,000	8% of payroll	14,400
Visiontech Multi-Media	120,000	8% of payroll	9,600
GCC/IBT Local IL	268,700	8% of payroll	21,496

- Plan Year Ending September 30, 2013

Employer	Payroll (Contribution Base Units)	Average Contribution Rate	Total Contributions
Playbill INC.	906,838	8% of payroll	72,547
Official Offset Company	477,025	8% of payroll	38,162
Pantone INC.	155,238	8% of payroll	12,419
ALA Local 1L	196,438	8% of payroll	15,715
GCC/IBT Local IL	268,700	8% of payroll	21,496

- Plan Year Ending September 30, 2012

Employer	Payroll (Contribution Base Units)	Average Contribution Rate	Total Contributions
Playbill INC.	887,813	8% of payroll	71,025
Official Offset Company	495,775	8% of payroll	39,662
Pantone INC.	152,813	8% of payroll	12,225
Pressroom Unions Welfare Fund	326,025	8% of payroll	26,082
GCC – IBT Local 51-23M	184,775	8% of payroll	14,782

- Plan Year Ending September 30, 2011

Employer	Payroll (Contribution Base Units)	Average Contribution Rate	Total Contributions
Playbill INC.	867,788	8% of payroll	69,423
Official Offset Company	504,038	8% of payroll	40,323

- Plan Year Ending September 30, 2011 (cont'd)

Employer	Payroll (Contribution Base Units)	Average Contribution Rate	Total Contributions
Pantone INC.	172,650	8% of payroll	13,812
Pressroom Unions Welfare Fund	314,175	8% of payroll	25,134
Enterprise Press INC.	188,725	8% of payroll	15,098
Graphic Communications	195,188	8% of payroll	15,615

- Plan Year Ending September 30, 2010

Employer	Payroll (Contribution Base Units)	Average Contribution Rate	Total Contributions
Playbill INC.	855,750	8% of payroll	68,460
Official Offset Company	454,663	8% of payroll	36,373
Pressroom Unions Welfare Fund	346,875	8% of payroll	27,750
Enterprise Press INC.	208,638	8% of payroll	16,691
Graphic Communications	189,513	8% of payroll	15,161
Sports Publication J.R.J Printing	546,900	8% of payroll	43,752

Take-up Rate with Respect to Selection of Benefit/Contribution Schedules

It was assumed that all the employers will elect the Preferred Schedule of the Rehabilitation Plan upon expiration of their collective-bargaining agreements, since it calls for a more reasonable contribution increase than that under the Default Schedule.

DEMOGRAPHIC ASSUMPTION STUDY

September 2014

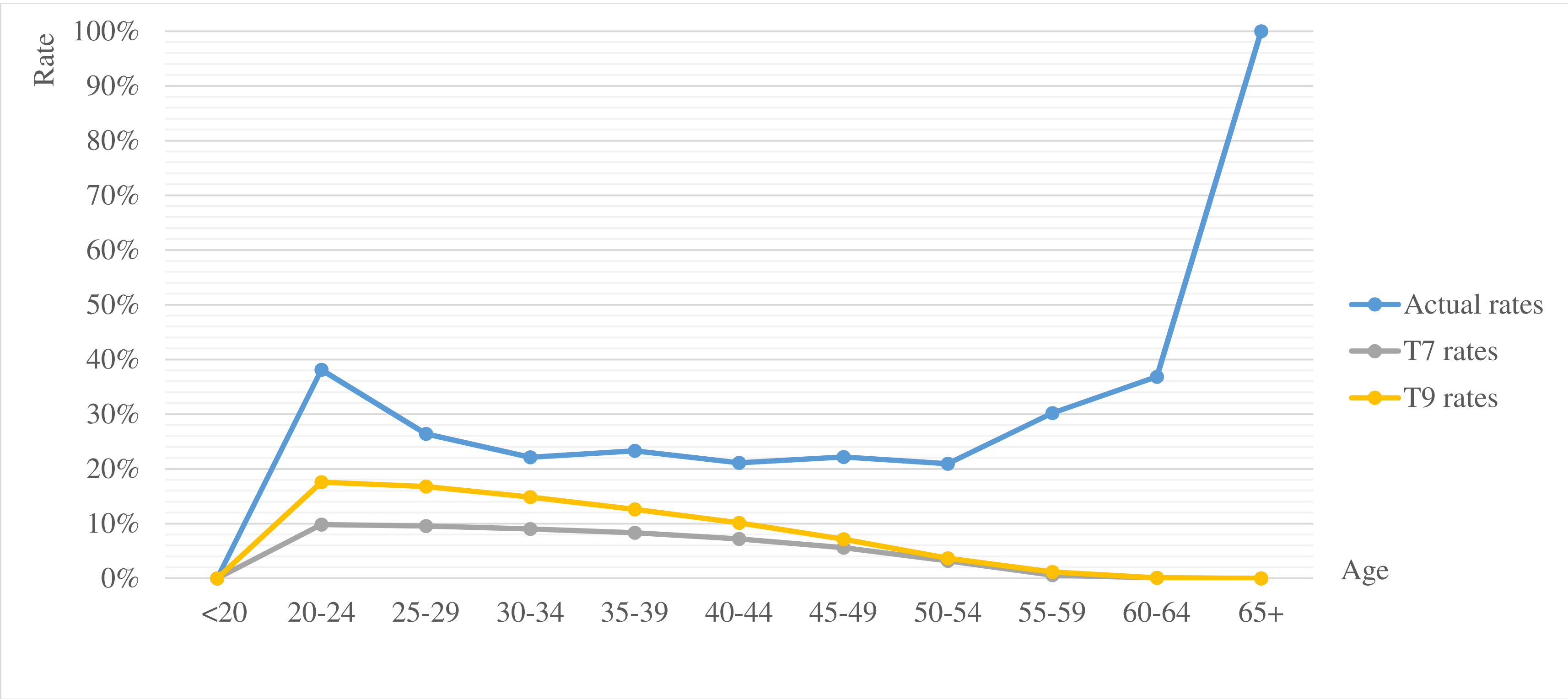
TERMINATION RATES FOR ACTIVE PARTICIPANTS

Currently the assumed termination rates follow the Sarason T7 pure withdrawal table. To find the best-fit scenario, we tested a few standard termination tables. The closest match was produced by the Sarason T9 pure withdrawal table. The summary of the findings is below:

					Sarason T7 Pure Withdrawal Table (used in the 10.1.2012 valuation)				Sarason T9 Pure Withdrawal Table (suggested)		
Near age	Exposed	Actual Terminations	Actual Term. Rate		Expected Terminations	Expected Term. Rate	Ratio: Actual over Expected		Expected Terminations	Expected Term. Rate	Ratio: Actual over Expected
<20	-	-	-		-	-	-		-	-	-
20-24	21	8	0.380952		2.06	0.097925	3.890		3.69	0.175642	2.169
25-29	53	14	0.264151		5.05	0.095309	2.772		8.87	0.167412	1.578
30-34	86	19	0.220930		7.77	0.090381	2.444		12.76	0.148395	1.489
35-39	189	44	0.232804		15.70	0.083046	2.803		23.84	0.126149	1.845
40-44	289	61	0.211073		20.84	0.072096	2.928		29.24	0.101162	2.086
45-49	320	71	0.221875		17.82	0.055674	3.985		22.78	0.071172	3.117
50-54	258	54	0.209302		8.17	0.031661	6.611		9.52	0.036894	5.673
55-59	53	16	0.301887		0.29	0.005534	54.551		0.61	0.011474	26.311
60-64	19	7	0.368421		0.01	0.000641	574.760		0.01	0.000706	521.843
65+	1	1	1.000000		-	-	-		-	-	-
<Total>	1,289	295	0.228860		77.70	0.060281	3.797		111.32	0.086359	2.650

TERMINATION RATES FOR ACTIVE PARTICIPANTS (cont'd)

The graph below illustrates the findings listed in the table above:



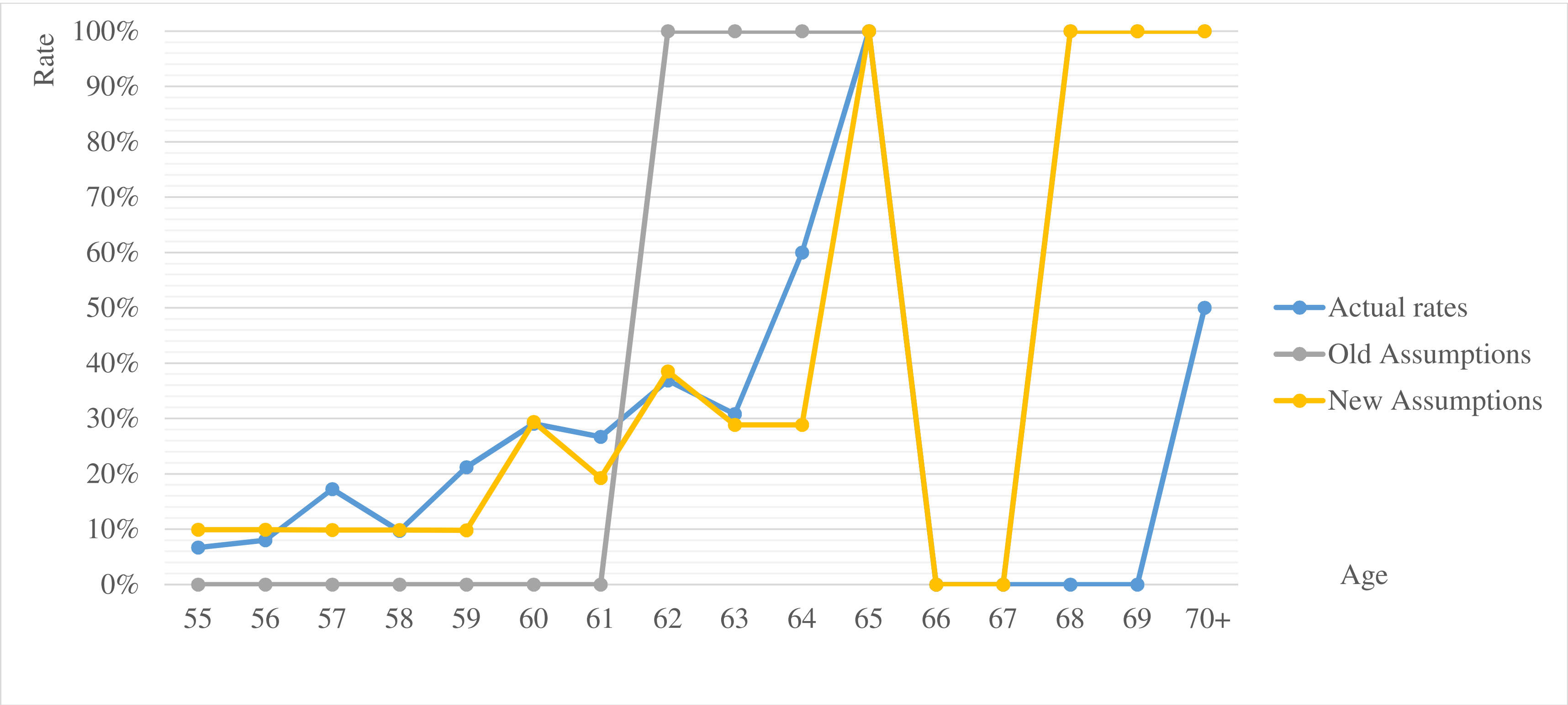
RETIREMENT RATES FOR ACTIVE PARTICIPANTS

Through September 30, 2013, the single retirement age 62 is assumed. To better match the experience, the rates below were implemented effective October 1, 2013:

				Old Assumptions			Revised Assumptions		
Near Age	Exposed	Actual Retirements	Actual Ret. Rate	Expected Retirements	Expected Ret. Rate	Ratio: Actual over Expected	Expected Retirements	Expected Ret. Rate	Ratio: Actual over Expected
55	15	1.00	0.066667	-	-	-	1.48	0.098917	0.674
56	25	2.00	0.080000	-	-	-	2.47	0.098746	0.810
57	29	5.00	0.172414	-	-	-	2.86	0.098564	1.749
58	31	3.00	0.096774	-	-	-	3.05	0.098341	0.984
59	33	7.00	0.212121	-	-	-	3.24	0.098096	2.162
60	31	9.00	0.290323	-	-	-	9.10	0.293470	0.989
61	30	8.00	0.266667	-	-	-	5.78	0.192520	1.385
62	19	7.00	0.368421	19.00	1.000000	0.368	7.31	0.384791	0.957
63	13	4.00	0.307692	13.00	1.000000	0.308	3.75	0.288406	1.067
64	10	6.00	0.600000	10.00	1.000000	0.600	2.88	0.288241	2.082
65	4	4.00	1.000000	4.00	1.000000	1.000	4.00	1.000000	1.000
66	0	-	-	-	-	-	-	-	-
67	0	-	-	-	-	-	-	-	-
68	1	-	-	1.00	1.000000	-	1.00	1.000000	-
69	1	-	-	1.00	1.000000	-	1.00	1.000000	-
70+	2	1.00	0.500000	2.00	1.000000	0.500	2.00	1.000000	0.500
<Total>	244	57.00	0.233607	50.00	0.204918	1.140	49.91	0.204559	1.142

RETIREMENT RATES FOR ACTIVE PARTICIPANTS (cont'd)

The graph below illustrates the findings listed in the table above:



RETIREMENT RATES FOR PARTICIPANTS WITH DEFERRED BENEFITS

Through September 30, 2013, retirement is assumed at age 65 or at the earliest retirement age, if a member is eligible. To better match the experience, rates were revised as below effective October 1, 2013:

				Old Assumptions			Revised Assumptions		
Near Age	Exposed	Actual Retirements	Actual Ret. Rate	Expected Retirements	Expected Ret. Rate	Ratio: Actual over Expected	Expected Retirements	Expected Ret. Rate	Ratio: Actual over Expected
55	56	6.00	0.107143	55.00	0.982143	0.109	5.54	0.098919	1.083
56	119	5.00	0.042017	119.00	1.000000	0.042	5.88	0.049373	0.851
57	105	10.00	0.095238	104.00	0.990476	0.096	5.17	0.049279	1.933
58	98	3.00	0.030612	97.00	0.989796	0.031	4.82	0.049168	0.623
59	111	10.00	0.090090	109.00	0.981982	0.092	5.44	0.049044	1.837
60	127	12.00	0.094488	126.00	0.992126	0.095	12.42	0.097813	0.966
61	127	23.00	0.181102	127.00	1.000000	0.181	12.22	0.096251	1.882
62	100	22.00	0.220000	99.00	0.990000	0.222	19.24	0.192374	1.144
63	83	11.00	0.132530	83.00	1.000000	0.133	7.98	0.096111	1.379
64	86	27.00	0.313953	86.00	1.000000	0.314	8.26	0.096034	3.269
65	68	36.00	0.529412	68.00	1.000000	0.529	68.00	1.000000	0.529
66	35	10.00	0.285714	35.00	1.000000	0.286	35.00	1.000000	0.286
67	27	11.00	0.407407	27.00	1.000000	0.407	27.00	1.000000	0.407
68	20	6.00	0.300000	20.00	1.000000	0.300	20.00	1.000000	0.300
69	12	2.00	0.166667	12.00	1.000000	0.167	12.00	1.000000	0.167
70+	84	15.00	0.178571	84.00	1.000000	0.179	84.00	1.000000	0.179
<Total>	1258	209.00	0.166137	1,251.00	0.994436	0.167	332.97	0.264683	0.628

RETIREMENT RATES FOR PARTICIPANTS WITH DEFERRED BENEFITS (cont'd)

The graph below illustrates the findings listed in the table above: