Notice of Critical Status For

Pressroom Unions' Pension Trust Fund

This is to inform you that on December 29, 2023, the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical and declining status for the plan year beginning October 1, 2023. Federal law requires that you receive this notice.

Critical and Declining Status

The plan is considered to be in critical and declining status because it has funding and liquidity problems. More specifically, the plan's actuary determined that the Plan has a funding deficiency for the 2023 plan year and is expected to become insolvent during the plan year beginning October 1, 2031. The Plan is not projected to emerge from critical status using reasonable measures.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical and declining status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On August 17, 2017, the Board of Trustees adopted a Rehabilitation Plan, which included the reduction and/or elimination of some adjustable benefits under the Plan. You received a separate notification identifying and explaining the effect of those benefit changes. If the Trustees of the Pension Fund determine that additional benefit changes are necessary in the future, you will receive a separate notice in the future identifying and explaining the effect of those changes. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of January 1, 2017, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Rehabilitation Plan

Federal law requires pension plans in critical and declining status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the sixth year the plan has been in critical and declining status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On November 21, 2017, you were notified that the plan reduced or eliminated adjustable benefits. On January 28, 2017, you were notified that as of January 1, 2017 the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. If the trustees of the plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after [enter the date notice is or was provided for the first plan year in which the plan is in critical status]

Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- X Post-retirement death benefits;
- X Sixty-month payment guarantees;
- X Disability benefits (if not yet in pay status);
- X Early retirement benefit or retirement-type subsidy;
- X Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
- ☐ Recent benefit increases (i.e., occurring in past 5 years);
- ☐ Other similar benefits, rights, or features under the plan

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

A Word from the Trustees

The Trustees are continuing to consider their available options under the current laws and pending potential amendments to those laws to protect the ability of the Fund to continue to provide benefits to existing and future retirees. The Fund is currently on the wait list to apply for Special Financial Assistance from the PBGC. The Trustees are adding this section to this standard government-issued critical-status notice to express their intent to operate under these conditions in the most transparent way possible. You can expect further correspondence from them as they continue to work through these issues.

Where to Get More Information

For more information about this Notice, you may contact the Fund Office, at (212) 460-0800, 113 University Place, 3rd Floor, New York, NY 10003. You have a right to receive a copy of the rehabilitation plan from the Fund Office.

Annual Funding Notice
For
Pressroom Unions' Pension Trust Fund

Introduction

This notice includes important information about the funding status of your multiemployer pension plan ("the Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning October 1, 2022 and ending September 30, 2023 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2022	2021	2020
Valuation Date	10/1/2022	10/1/2021	10/1/2020
Funded Percentage	68.02%	69.97%	69.21%
Value of Assets	$104,386,641	$110,736,611	$112,520,040
Value of Liabilities	$153,460,808	$158,271,241	$162,568,499

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values". Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	9/30/2023	9/30/2022	9/30/2021
Fair Market Value of Assets	$90,672,862	$97,699,646	$124,282,322

Endangered, Critical or Critical and Declining Status

Under federal pension law a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was in critical and declining status in the Plan Year ending 9/30/2023 because there is a minimum funding deficiency, and the Plan is currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year. In an effort to improve the Plan's funding situation, on August 17, 2017, the Board of Trustees adopted a Rehabilitation Plan, which included the reduction and/or elimination of some adjustable benefits under the Plan. Information about the Rehabilitation Plan is included in the Critical Status Notice that was sent with this Notice. You may obtain a copy of the Plan's Rehabilitation Plan and the actuarial ad financial data that demonstrate any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.

If the Plan is in endangered, critical or critical and declining status for the plan year ending 9/30/2024, separate notification of that status has been or will be provided.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 1,354. Of this number, 21 were current employees, 1,090 were retired and receiving benefits, and 243 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to maintain sufficient assets through contributions, at rates established through collective bargaining agreements with contributing employers and investment income to ensure proper long-term funding of the Plan, not less than required by the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to invest the assets of the Plan in a manner consistent with the fiduciary standards of ERISA and all applicable regulations, with the primary objectives of (a) long-term capital growth, without undue exposure to risk, (b) protecting the assets from erosion of purchasing power, and (c) maintaining sufficient liquidity to meet benefit payment obligations and other Plan expenses.

The Plan's investment guidelines provide for diversification of investments across different classes of assets, specifying acceptable and/or prohibited investments, limits on asset class exposure, risk constraints, and investment return objectives. With the assistance of an Investment Consultant, the Trustees select professional Investment Managers and allocate the Plan's assets to seek to achieve the stated investment objectives within prudent levels of risk. The Trustees regularly monitor the performance of the assets and asset allocations, as well as the performance of each Investment Manager. The Trustees also review the Plan's funding policy and investment policy and guidelines on a regular basis and make periodic changes when in their judgement, based on all available facts and circumstances, it is appropriate to do so.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Interest-bearing cash	0.2%
2. U.S. Government securities	
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	
4. Corporate stocks (other than employer securities):	
Preferred	
Common	
5. Partnership/joint venture interests	
6. Real estate (other than employer real property)	
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common/collective trusts	26.4%
10. Value of interest in pooled separate accounts	18.0%
11. Value of interest in 103-12 investment entities	
12. Value of interest in registered investment companies (e.g., mutual funds)	52.6%
13. Value of funds held in insurance co. general account (unallocated contracts)	
14. Employer-related investments:	
Employer Securities	
Employer real property	
15. Buildings and other property used in plan operation	
16. Other	2.8%

For information about the plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact the Fund Manager identified below under "Where To Get More Information."

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see "Benefit Payments Guaranteed by the PBGC", below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where To Get More Information About Your Plan" below.

Where To Get More Information

For more information about this notice, you may contact Ms. Cynthia Hendrickson, Plan Administrator, at (212) 460-0800, 113 University Place, 3rd Floor, New York, NY 10003. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 13-6152896.